The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 96 SATURDAY, FEBRUARY 22 1913 NO. 2487

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Feb. 22 have been $3,049,332,852, against $3,247,094,590 last week and $2,715,317,928 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 22.	1913.	1912.	*Per Cent.*
New York	$1,773,835,729	$1,238,281,971	+43.2
Boston	169,022,584	114,297,845	+47.9
Philadelphia	142,569,134	99,177,732	+43.7
Baltimore	34,316,495	25,076,567	+36.8
Chicago	287,707,373	200,284,732	+43.6
St. Louis	73,761,641	51,054,635	+44.5
New Orleans	16,022,080	12,886,093	+26.3
Seven cities, five days	$2,497,235,036	$1,740,859,575	+43.4
Other cities, five days	552,097,816	442,968,709	+24.6
Total all cities, five days	$3,049,332,852	$2,183,828,284	+39.6
All cities, one day	----------	531,489,644	-----
Total all cities for week	$3,049,332,852	$2,715,317,928	+12.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 15, for four years.

Clearings at—	*Week ending February 15.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	1,832,864,542	1,636,977,829	+12.0	1,633,323,685	2,236,699,540
Philadelphia	150,318,419	137,499,515	+9.3	139,480,363	157,279,937
Pittsburgh	49,298,953	45,146,572	+9.2	43,839,095	50,617,211
Baltimore	39,255,571	37,070,720	+5.9	33,254,079	27,293,742
Buffalo	9,694,456	9,781,526	—0.9	9,231,813	9,443,788
Albany	5,883,923	6,698,431	—12.2	6,932,783	6,500,291
Washington	7,606,676	7,524,436	+1.1	6,968,861	6,695,250
Rochester	4,981,176	4,288,511	+16.2	3,837,930	4,096,488
Scranton	2,426,038	2,582,672	—6.0	2,420,971	2,640,369
Syracuse	2,388,216	2,470,837	—3.3	3,431,279	2,452,867
Reading	1,695,589	1,640,718	+3.3	1,447,665	1,528,509
Wilmington	1,790,810	1,441,865	+24.2	1,689,354	1,550,453
Wilkes-Barre	1,130,813	1,221,542	—7.4	1,354,512	1,175,569
Wheeling	2,443,331	2,050,775	+19.2	1,993,240	1,756,556
Trenton	3,480,615	2,135,394	+63.0	1,593,380	1,699,863
York	796,398	965,715	—17.6	877,669	918,647
Erie	1,028,760	879,797	+16.9	737,056	774,421
Greensburg	560,170	524,429	+6.9	438,144	434,564
Binghamton	570,000	544,800	+4.6	511,500	488,800
Chester	557,324	516,892	+7.8	437,206	654,818
Altoona	527,752	539,800	—2.2	445,489	496,362
Lancaster	1,616,145	1,081,295	+32.4	1,095,732	----------
Montclair	341,088	Not included	in total		
Total Middle	2,120,915,677	1,903,584,071	+11.4	1,895,341 906	2,515,198,045
Boston	166,718,820	171,394,022	—2.7	156,270,289	167,519,804
Providence	9,091,300	8,948,200	+1.6	8,606,300	8,619,600
Hartford	4,819,816	4,151,430	+16.1	4,136,928	4,688,751
New Haven	2,804,053	2,735,775	+2.5	2,601,294	3,171,998
Springfield	2,689,629	2,827,937	—4.9	2,308,403	2,275,000
Worcester	2,603,774	2,455,948	+6.0	2,345,020	2,154,879
Portland	1,981,409	1,933,288	+2.5	1,706,974	1,580,914
Fall River	1,196,867	1,170,090	+22.9	1,305,277	1,002,765
New Bedford	1,225,739	1,058,899	+15.8	971,727	1,345,550
Lowell	531,340	567,061	—6.3	624,845	450,949
Holyoke	649,849	591,410	+9.9	523,350	511,086
Bangor	386,226	436,977	—11.6	357,047	----------
Tot. New Eng.	194,698,822	198,271,037	—1.8	181,757,454	193,321,296

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending Feb. 15.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
Chicago	293,780,306	277,386,681	+5.8	248,574,949	307,103,744
Cincinnati	25,081,850	25,596,700	—2.0	25,306,700	23,215,450
Cleveland	22,083,589	19,310,011	+14.4	18,341,104	17,161,835
Detroit	22,429,015	20,774,824	+8.0	17,450,820	19,332,305
Milwaukee	17,955,048	16,365,185	+9.7	15,586,208	13,793,725
Indianapolis	8,849,113	8,266,732	+7.1	8,427,450	9,687,097
Columbus	7,162,900	6,701,800	+6.9	5,792,000	5,578,300
Toledo	5,026,056	4,635,463	+8.4	4,288,804	3,937,571
Peoria	3,588,692	3,140,113	+14.3	3,243,052	3,614,580
Grand Rapids	2,831,634	2,855,646	—0.9	2,364,590	2,937,532
Dayton	2,083,321	1,804,118	+13.8	1,931,374	1,913,324
Evansville	2,327,062	2,066,039	+12.6	2,288,527	2,268,767
Kalamazoo	610,220	679,591	—10.2	578,337	597,140
Springfield, Ill.	988,276	1,053,697	—6.2	910,000	991,080
Fort Wayne	1,008,202	960,741	+5.0	936,554	1 030,287
Youngstown	1,051,012	1,183,063	+26.9	1,143,162	927,700
Akron	1,893,000	1,179,000	+6.1	936,700	827,200
Lexington	1,543,317	1,161,695	+32.9	1,293,588	875,401
Rockford	965,860	782,279	+23.4	751,532	635,686
Quincy	782,056	633,061	+23.5	606,564	732,574
Bloomington	675,727	758,212	—11.0	551,222	528,075
Canton	1,381,370	1,270,815	+8.6	999,769	938,271
Decatur	567,411	592,732	—4.3	490,291	500,612
South Bend	1,196,333	530,071	+125.7	493,143	562,641
Springfield, O.	590,755	455,619	+29.6	474,088	584,802
Jackson	525,000	495,194	+6.1	300,000	340,000
Lansing	518,645	425,764	+21.9	392,544	----------
Mansfield	400,807	378,349	+5.9	331,187	378,152
Jacksonville, Ill.	411,029	322,427	+27.6	388,612	332,424
Danville	380,635	400,768	—5.0	374,058	384,941
Lima	422,702	489,880	—13.7	271,710	241,725
Owensboro	580,504	520,469	+11.5	542,828	430,000
Ann Arbor	195,493	173,412	+12.7	144,228	163,621
Adrian	35,051	27,996	+25.2	55,907	21,594
Tot. Mid. West	430,341,991	403,378,147	+6.7	366,561,618	422,568,156
San Francisco	51,150,663	48,958,272	+4.5	42,867,209	49,942,138
Los Angeles	23,861,898	22,249,135	+7.2	18,200,000	17,906,009
Seattle	10,811,633	9,592,747	+12.7	10,148,886	12,775,755
Portland	11,406,035	11,054,550	+3.2	9,993,647	9,952,219
Salt Lake City	5,378,474	7,801,316	—31.1	5,299,618	6,957,279
Spokane	3,811,633	4,366,460	—12.7	4,200,000	4,932,509
Tacoma	2,536,025	4,102,060	—38.2	3,621,224	5,849,672
Oakland	3,799,690	3,729,874	+1.9	2,936,806	3,314,845
Sacramento	1,781,376	1,405,152	+26.7	1,359,027	1,251,928
San Diego	3,401,530	2,328,088	+46.1	1,384,179	1,000,000
Fresno	894,306	725,000	+23.3	674,523	685,260
Pasadena	1,005,389	899,813	+11.8	791,896	800,000
Stockton	814,436	773,662	+5.3	578,676	501,626
San Jose	570,000	595,530	—4.3	529,869	563,367
North Yakima	335,798	398,068	—15.7	442,087	531,667
Reno	259,770	236,034	+10.1	226,337	277,947
Total Pacific	121,818,656	119,216,761	+2.2	103,253,984	117,242,231
Kansas City	53,444,389	53,455,641	—0.02	52,161,845	49,890,064
Minneapolis	21,534,828	19,138,853	+12.5	18,106,430	21,916,875
Omaha	16,756,838	18,125,042	—7.6	13,454,258	14,818,778
St. Paul	8,000,000	9,037,795	—11.5	8,401,716	10,053,752
Denver	8,846,133	8,595,486	+2.9	8,704,788	10,456,193
St. Joseph	7,454,579	7,742,420	—25.5	7,563,862	6,882,283
Des Moines	4,558,861	4,118,890	+10.7	3,586,946	4,191,928
Sioux City	3,010,024	2,675,790	+12.5	2,238,337	2,807,158
Duluth	2,361,688	2,169,820	+8.8	2,269,031	2,484,239
Wichita	3,402,845	3,313,845	+2.7	3,150,703	3,050,000
Lincoln	1,777,218	1,618,225	+9.8	1,285,355	1,539,440
Davenport	1,000,000	1,298,051	—22.9	1,360,677	1,348,813
Topeka	1,642,187	1,541,669	+6.6	1,533,811	1,305,451
Colorado Springs	537,273	687,732	—21.8	676,246	786,058
Cedar Rapids	1,615,177	909,904	+77.6	1,100,819	1,228,761
Pueblo	622,051	623,267	—0.2	574,617	627,567
Fargo	431,263	700,900	—38.4	597,529	606,856
Fremont	324,555	312,704	+3.8	270,161	372,641
Waterloo	1,144,828	883 482	+29.5	932 180	1,100,000
Helena	817,260	766,952	+6.7	862,973	940,074
Billings	325,981	297,288	+9.4	106,855	160,251
Hastings	225,000	203,314	+10.7	131,105	140,000
Aberdeen	1,743,235	301,952	+444.7	287,699	300,000
Tot. oth. West	141,667,123	138,519,122	+2.3	129,267,943	137,102,182
St. Louis	80,825,243	76,531,511	+5.6	76,349,542	67,443,525
New Orleans	18,417,218	23,789,459	—22.6	20,145,286	18,280,366
Louisville	17,504,864	18,383,889	—4.8	17,112,948	15,357,548
Houston	23,103,807	18,774,391	+23.1	12,521,271	14,393,256
Galveston	9,710,000	9,129,500	+6.4	8,452,000	7,678,000
Richmond	8,239,624	9,176,769	—10.2	7,544,432	7,804,016
Atlanta	14,760,968	15,106,453	—2.3	12,771,052	10,746,001
Memphis	8,154,908	9,430,545	—13.5	7,032,911	6,157,781
Fort Worth	7,953,398	6,788,039	+17.2	7,072,896	6,358,499
Nashville	7,233,077	5,329,104	+35.7	3,905,477	3,730,029
Savannah	4,675,604	6,527,871	—28.4	4,118,569	4,711,522
Norfolk	4,239,317	3,753,358	+12.9	2,981,351	2,665,689
Birmingham	3,513,771	2,955,683	+18.9	2,551,515	2,392,241
Mobile	1,258,546	1,668,821	—24.6	1,702,365	1,384,996
Knoxville	1,558,180	1,963,077	—20.6	1,724,625	1,401,592
Charleston	1,805,529	2,065,228	—12.6	1,818,593	1,618,147
Augusta	1,795,325	2,507,955	—28.4	2,313,813	1,935,379
Chattanooga	2,829,177	2,348,562	+20.5	1,877,095	1,701,756
Little Rock	2,317,088	2,365,580	—2.0	1,768,977	2,013,197
Jacksonville	3,677,017	3,420,448	+7.5	2,929,942	2,433,143
Oklahoma	1,753,031	1,652,149	+6.1	2,000,000	2,182,878
Macon	4,077,461	4,364,159	—6.6	3,510,539	1,050,000
Austin	5,498,780	4,150,710	+32.7	2,700,000	1,459,092
Vicksburg	357,059	327,976	+8.9	375,847	271,369
Jackson	423,899	573,862	—26.2	965,000	420,000
Tulsa	1,216,967	689,175	+76.5	652,720	----------
Muskogee	752,463	1,069,426	—29.6	790,000	----------
Total Southern	237,652,321	234,843,700	+1.2	207,679,866	185,590,022
Total all	3,247,094,590	2,997,812,838	+8.3	2,883,862,671	3,570,981,932
Outside N. Y.	1,414,230,048	1,360,835,009	+3.9	1,250,538,986	1,334,282,392

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Grand Central Station of New York," "Steel Cars in Accidents" and "Transportation of Perishable Freight."

THE FINANCIAL SITUATION.

The action this week of the managers of the Eastern trunk lines in finally acquiescing in the demand of the locomotive firemen and enginemen and consenting to submit the question of increased wages to arbitration under the Erdman Law, after having so emphatically insisted that they would never consent to that kind of arbitration, shows how thoroughly the country's railroad executives have been cowed as a result of the unfair treatment to which the railroad industry has been subjected in recent years. It is rather remarkable that at a time when the President-elect is preaching industrial emancipation, and, under the title of The New Freedom, has just put out a book* containing extended extracts from his speeches and addresses, giving expression to his views in that respect, the railroads should have reached a pass where it has become entirely plain that they are fast losing their freedom. In the matter of rates they are completely at the mercy of the Inter-State Commerce Commission, and in the matter of wages and the conditions of employment of the large forces of men upon which they are dependent for carrying on the business of transportation, they are utterly at the mercy of labor unions. As if this were not enough, Government lays down rules with regard to many of the details of their business, in that matter taking control of their expense accounts out of their hands and loosening their hold on their purse-strings. Over and above all this, the tax-gatherer levies a steadily increasing tribute upon them from year to year. Assessments of their properties and franchises are being enormously raised, besides which they are being made the victims of many special taxes. In the report of the Southern Pacific Company, issued the present week, the statement is made that in the last five years the company's tax payments have just about doubled, having increased from $2,896,501 to $5,621,238.

It must hence be admitted that the lot of the ordinary railroad official in this country is an unenviable one, and if these officials as a consequence have become thoroughly disheartened and no longer have the courage or the vim to stand up for their rights, no one should be surprised. And yet, admitting the difficulties that confront them, we cannot persuade ourselves to believe that they did the right thing in yielding at the twelfth hour all they had been so valiantly contending for. Nor can we believe that they were acting in the interests of the public or in their own interests when they took that step. This may be said to be the second occasion during the present controversy of the firemen's wages when the managers have made a complete surrender. For nearly a year there have been conferences and negotiations with the firemen and as the upshot of all these negotiations the managers eventually took a determined stand upon a small increase in wages (about 5%) as the utmost that could be granted. Having got that far they ought to have maintained their stand on this point, strike or no strike. It is to be presumed that they studied the matter carefully and considered the question from every side. In that view the conclusion that no more could be granted ought to have been final. The limit of concession having been reached, to submit to arbitration at all with the possibility that they might be called upon to pay still more, was clearly a mistake.

Having, nevertheless, agreed to submit the controversy to arbitration, they were of course justified in insisting that there was too much at stake to let arbitration take place under the provisions of the Erdman Act. The Erdman Act provides for a board of three, one member selected by each of the two parties to the controversy, and the third man being chosen by these two. Two of the three members thus being partisans, decision really rests entirely with a single individual. There is not even assurance that the third member will himself be a disinterested party. Just as likely as not the two men representing the two sides of the controversy, will be unable to agree upon the third man and the presiding Judge of the Commerce Court or the Commissioner of Labor will be called upon either to fill the vacancy or else to take, one of them, the vacant place himself. Both these are very estimable gentlemen, but with them on the Board, or some one representing them, the case of the railroads is lost in advance, no matter how impregnable their position may be.

Having agreed to arbitration, and the objections to arbitration by the method provided under the Erdman Act being so controlling and so overwhelming, the railroad managers ought to have maintained their position to the end. A larger board was wanted so that the determination of the question would not be dependent upon the judgment of one man. But as the firemen, appreciating the advantages which arbitration under the Erdman Law affords to them, insisted on this method of arbitration and threatened to go on strike if that be refused, the managers eventually yielded that point too. Thus they made a two-fold surrender. They ought to have persisted in their demand that the Board should be so constituted that there would be at least a fair chance of an equitable decision.

The managers of the roads in a letter to Judge Knapp and acting Commissioner of Labor Hanger put the responsibility upon the public. They say they feel the public will not tolerate a strike, and that "they only agreed to arbitration under the Erdman Act when it seemed the only way to avert the calamity of a strike." But this is hardly fair to the public. The public will never fight the battle of the railroads if the railroads will not fight it themselves. Besides, are not these managers assuming too much when they say the public will not tolerate a strike? It certainly appears to be going to extremes to refer to the possibility of a lot of coal shovelers quitting work as a "calamity." Inconvenient, most assuredly, such a strike would be, but is it not preposterous to talk of it as a "calamity"?

"The question the public should seriously consider," the managers say, "is whether ,in compelling the railroads to arbitrate under a defective and inadequate law, and in thus securing temporary convenience and accommodation, they are not sacrificing their permanent welfare." It seems to us that that is the very question which the railroad managers

—* The New Freedom. A call for the emancipation of the generous energies of a people. By Woodrow Wilson. Doubleday, Page & Co., New York and Garden City, 1913.

are called upon to consider themselves, namely whether "*they* are not sacrificing their permanent welfare" in yielding to a policy of temporary expediency. It seems to us the public has a larger and deeper interest in the controversy than merely to prevent the interruption of the transportation services of the roads. Even though the Inter-State Commerce Commission may refuse at present to give permission to increase the freight rates of the roads, these repeated advances in wages by one class of employees after another will eventually force the Commission to grant increases in transportation rates, since the only alternative will be the bankruptcy of the roads. The railroad managers clearly see what is coming when they say "the managers' committee wishes to warn the public at this time of another and similar demand for increased wages made by the conductors and trainmen. We desire to put the public on notice as to the crisis that will confront them when these demands are considered by the railroads."

Thus, further increases in wages inevitably foreshadow higher rates—and not in the very distant future, either. No one can deny that the railroads will be entitled to raise their rates if labor cost is to be pushed higher and still higher. But we claim, nevertheless, that increased freight rates are in the last degree undesirable and should be avoided if possible. Transportation enters into the cost of practically everything, and hence an increase in rates would mean a further advance in the cost of living, already intolerably high. Therefore, further advances in wages ought to be resisted on the very ground that an increase in transportation rates must follow but would be out of the question. And the duty of resisting further advances in wages rests upon the railroads, not upon the public. In the interest of the employees themselves, the railroads should take a resolute stand on this point, even if the result be a strike. The employees gain nothing by having their wages raised, if the purchasing power of these wages be reduced through constant advances in the prices of the necessaries of life. Repeated advances in wages are really at the bottom of the high cost of living.

The effects of a strike need not be so serious as the railroad managers imagine, particularly when they have unskilled labor to deal with in the shape of coal-shovelers, conductors and trainmen. In the attitude they assume, the railroads are plainly shirking their duty, and, besides, are proceeding in disregard of the Anti-Trust Law. Under existing conditions, handling the employees is obviously a difficult problem, but the railroads have brought the situation entirely upon themselves. The public cannot be blamed for it and the remedy lies wholly with the roads. Up to within the last two or three years it was a custom for each railroad to deal directly with its own employees. That was the right way, the proper way. Gradually the managers have fallen into the habit of receiving collective demands from all the employees in a given territory and of dealing collectively with such demands. The labor unions have been quick to see their advantage in such a course and now are persisting in it. A strike on a single road or system is not such a serious matter, but to be able to threaten a strike on the entire railroad mileage of half the continent—that gives the labor unions a leverage that they will always avail of to the utmost.

After this week's action of the trunk line people, continuation of this rule will leave the railroads utterly helpless. The leaders of the railway unions will only have to threaten a strike to get what they want, for the railway managers have shown that after more or less parleying, when it comes to the critical stage, they will yield everything rather than let a strike occur. Not only that, but in their statement these managers have given notice to the whole labor world that they are afraid of popular sentiment and feel that the public would not tolerate a strike. Hence they will never let a strike occur. Thus the labor unions need only show a firm front and they will gain their point.

The trunk line managers see the predicament they are in, but in a feeble and helpless way they put the whole thing up to the public. Again we say the railroads must fight their own battles. The thing for the managers to do is to retrace their steps and return to the old practice of having each road treat with its own employees. There is the more reason for such a course, as it is a requirement of the law. As we pointed out last week, the Supreme Court has interpreted the Anti-Trust Law so as to make it unlawful to combine for the purpose of raising prices or restraining competition in any article or commodity or as to any of the activities of life. This applies as much to labor as it does to anything else. Accordcordingly, it is a violation of the Anti-Trust statute for the employees of one system of roads to unite with the employees of another system for the purpose of forcing an advance in wages or preventing competition in labor. It is equally a contravention of the law for the managers of one road to act collectively with the managers of other roads with the view to fixing the price of labor. The purpose of the law is to ensure absolute freedom and to prevent combinations of any kind designed to regulate prices.

The point for railroad managers to bear in mind is not alone that to return to the old practice of letting each road determine for itself the question of wages and wage conditions is the wisest course to pursue, but that it is also the safest course. The anti-trust statute provides severe penalties for the infraction of any of its provisions. Railroad managers are laying themselves open to these penalties by treating the law as a nullity. Perhaps labor leaders can disregard the law with impunity because no public official has yet been found willing to court the displeasure of the immense labor vote. Perhaps, also, the effort to grant express immunity to labor combinations, by inserting a provision to that effect in one of the appropriation bills, as is now being attempted, will succeed. But with the managers the case is different. It would be a feather in the cap of any prosecuting official to send some of these to prison on the plea that they were bargaining collectively as regards the price of labor. It would avail nothing in defense that the labor unions were doing precisely the same thing.

The managers cannot afford to run this risk. The law is now regarded as so well established that it is getting the fashion for the courts to impose prison sentences instead of mere fines for offenses against the statute. This was shown the present week in the sentences imposed on the Cash Register officials, many of whom were sentenced to one year imprisonment, besides being fined. The railroad managers should not rest in fancied security, but should consult their respective legal departments

and proceed henceforth in obedience to the law. Thereby, too, their path in dealing with the employees will be made much easier.

The latest issue of "La Follette's Weekly" throws off all disguise (if any disguise existed before) and openly denounces the Constitution, declaring it "the strongest barrier to progress." It affirms that the founders, having been used to the idea that constitutions were limitations upon kings, "proceeded to fetter themselves." Here are a few sentences:

"They made their Constitution practically unamendable. The unamendable Constitution is a Chinese wall, shutting out change. . . . Change Article V. so as to make future amendments easier. This is the only insurance against violent revolution. For the fetters must be taken off and the manacles unlocked, or they will be burst. These people of the United States will not forever lie supine, governed by the notions of 1787. They will change our institutions—*peaceably if they can, but they will change them.*"

Now, what is the Article which makes the document "practically unamendable"? Simply that, on request by the legislatures of two-thirds of the States, Congress "shall" call a Constitutional convention; or, by a two-thirds vote in both branches, Congress may at any time propose amendments (not by the action of two consecutive Congresses, as is the rule in this State), subject to ratification by three-fourths of the legislatures. This is called unendurably slow and difficult, and there is cited as proof the historical fact that one Amendment was before the country more than three years before securing the necessary number of States. It is asserted that "the ever-changing needs of the people" require frequent changes in the fundamental law, and the long lapse of time since 1869, before the notion for change was able to get any proposition through Congress, is declared proof that the Constitution is "the chief barrier to progress" and "the citadel of privilege."

We are asked to "think what decades it has taken to get the Constitution amended so as to permit of an income tax," although more palpable misstatement could hardly be put into so many words. We are told that "ordinary conservatism is a destructive thing; it destroys that priceless thing, growth." We are warned that resistance to change "has emanated from the privileged classes, whose interests have all seemed to lie in the direction of opposition to those changes which come from the conscious aspirations of the people." The animus of the demand for "change"—i. e., the desire to attack and distribute wealth—is revealed by calling the income tax "a law demanded by the people to distribute the tax burden more equitably between the rich and poor," and by this:

"Congress is now free to give the people what they have been demanding for two generations—a system of taxation that will lift some of the burdens from the shoulders of the poor and place it upon the backs of the rich. Congress should not lose any time in passing an income-tax law. Already the country has waited for it so long that the delay has been reproach to our machinery of government."

So there is a "gateway amendment," which was proposed in the Senate by Mr. La Follette himself in August last. It is not printed in this issue of the "Weekly," but it can be imagined. To rush amendments along by a majority through a joint resolution in Congress, or to let anybody suggest them and then have them go before the sovereign people for ratification at the next election, might be easy and rapid enough.

What are sober-minded persons to think of such ravings as these, which, ten years ago, were confined to avowed anarchists? Underlying them and running through them is the same inflammatory denunciation of "the rich" which has been the stock in trade of the demagogue through many centuries. Here in this land of refuge, where opportunity is open to all, the land which has been the Mecca of the oppressed, we now have men fanning the flames of hate, preaching confiscation, and hinting that revolution itself is not far ahead. Stability is denounced as a hindrance to progress and a curse. Of instability and frequent change Mexico offers a neighboring example.

Notable expansion in the foreign trade of the United States continues to be a leading feature of the day, the January 1913 totals of both imports and exports having quite materially exceeded all former records for the period covered. It is worthy of remark, moreover, that the greatest growth in the outflow of commodities is among those articles—manufactures, &c.—upon which the country relies to increase its prominence in international commerce. Time was, and not so far back, when products of the farm made up the larger part of our foreign shipments, but with the increasing need for foodstuffs at home, such exports, excepting cotton, have gradually dwindled. Cotton, of course, with the United States its principal producer, maintains its importance in our foreign trade, the extent of the outflow from year to year varying according as the yield is large or small. Last year, with the yield phenomenally heavy, the January outflow was large; this year it reached much smaller proportions quantitatively (36.4% smaller), but, owing to the higher price, the value was only 18.2% less, having been 58 1-3 million dollars, against 71¼ millions. Breadstuffs, on the other hand, as a result of increased shipments of wheat, flour and corn, made a very satisfactory gain (11 million dollars) this year; mineral oils also exhibit a marked increase and provisions a slight appreciation in value. Cottonseed oil, however, went out less freely than a year ago, and shipments of cattle, sheep and hogs dropped to merely nominal proportions—to $61,561 from $1,042,990 in 1912. Of these leading articles for which advance statements are issued, the aggregate exports in January 1913 were slightly less than in 1912—$105,896,939, against $106,461,386—and there was a decline of 4½ millions from 1911.

The outflow of "other commodities," mainly manufactures and general articles, was, therefore, gratifyingly large, reaching no less than $121,123,706 this year, against $95,984,887 and $86,882,126, respectively, one and two years ago. Finally, the aggregate merchandise exports for January this year were $227,020,645, as contrasted with $202,446,273 last year and 206 millions in 1908—the former January record. It is hardly necessary to state that for the seven months since July 1 1912 a new high total has also been established, the exports reaching $1,526,622,435, or 219½ millions greater than in 1911-12.

Little is to be said of the merchandise imports for January except that, at $162,678,516, they reached a total exceeded only once in our history (in October 1912), and show a gain of over 19 million dollars as compared with the corresponding period of 1912. For the seven months ended Jan. 31 1913 the aggregate inflow, as in the case of the exports, makes a new high mark, reaching $1,096,052,845, against $912,-199,616 in 1911-12 and $894,041,387 in 1910-11. The net result of the January 1912 foreign trade is the very substantial export balance of $64,342,129, while for the seven months the balance on the same side of the account stands at $430,569,590. This latter compares with 395 millions last year, 364 millions in 1910-11 and only 193 millions in 1909-10.

Building operations in the United States on the whole continue very active, the returns from 141 cities for the month of January 1913 furnishing an aggregate of contemplated expenditures that constitutes a new high record for the period covered, notwithstanding an appreciable let-up in Greater New York. The estimated outlay under the plans filed reaches $55,298,644, as against $48,487,362 in 1912. Of the individual municipalities only 38 report smaller totals than a year ago, with the decreases in the main moderate or slight. Greater New York shows a rather important falling off, but this is due to declines in Manhattan and the Bronx; there was also less activity in Richmond(Staten Island), but results in this latter borough are relatively so small as to have no great bearing on the result for the whole city. Brooklyn's operations advanced from $2,057,947 in 1912 to $2,898,830 in the current year and Queens from $887,740 to $1,021,-176. The total for all five boroughs in 1913 is $10,-437,570, against $13,906,027 a year ago, and there is a diminution of more than 7 millions from 1911.

Outside of New York, owing in greatest measure to conspicuous activity for the season of the year in the Middle Western section of the country, there is a large augmentation in the proposed expenditures—no less than $44,861,074, comparing with $34,581,335 in 1912—and there are increases of about 8¼ millions and 7 millions over 1911 and 1910. Wide variations in percentages of gain are found, of course, at individual cities, they running up into the hundreds and even thousands at some of the smaller ones, where a few dollars means decided changes. But many of the larger municipalities furnish evidence of noticeable activity. Chicago, for instance, reports an intended outlay of $7,041,600, against only $1,999,-300 last year. Detroit, $2,029,605, against $602,-285; Philadelphia $1,566,740 and $1,265,020; San Francisco $2,062,001 and $1,870,617; Portland, Ore., $1,126,345 and $906,623; Newark $1,340,339 and $589,401. On the other hand, such cities as Boston, Baltimore, St. Louis, Los Angeles, New Orleans, Washington, Seattle, St. Louis, Jacksonville and Dallas report declines.

Across the border in Canada the extreme activity so long reported continues to be the feature in the building situation, and it is not confined to the newer sections of the Dominion. We have comparative figures from thirty-five cities for January and of these only nine exhibit decreases. Calgary and Fort Willia are among those showing lessened activity—no more than a natural let-up following operations of phenomenal magnitude—but Toronto, Hamilton and Ottawa in Ontario; Montreal, Que.; Halifax, Nova Scotia; St. John, N. B.; Winnipeg, Man.; Edmonton, Lethbridge and Medicine Hat, in Alberta; Regina and Saskatoon in Saskatchewan and Vancouver and Victoria on the Pacific, show more or less conspicuous gains. The total outlay arranged for in January at the thirty-five cities reaches $6,663,428, against $4,198,450 in 1912, or an increase of 58.7%. Of these cities, nineteen located in the Western provinces report $3,759,754, against $2,-350,994, and sixteen Eastern municipalities $2,903,-674, against $1,847,456.

Events in Mexico this week have followed one another most dramatically. Francisco I. Madero has been deposed and is now held prisoner on charges of having, at the time of his arrest, caused the death of Col. Riveroll, of Gen. Blanquet's command, and of having misappropriated Federal funds. These charges are probably technical, as they follow a decision to force him into exile that was countermanded for fear that he would be able to renew his fight to again secure control of the Government. General Victoriano Huerta, Commander-in-Chief of the Madero Government forces, and Gen. Blanquet, another of the leading generals, on Tuesday deserted Madero and arrested the President and his brother, Gustavo. Huerta then assumed the temporary role of Military Dictator with General Diaz, his recent opponent, as Commander-in-Chief of the allied forces, and on Wednesday Gen. Huerta was formally elected Provisional President. Gustavo Madero, the brother of the President, was either executed or was shot while trying to escape—news accounts are still indefinite on this point.

Peace has by no means been restored throughout the Republic, as thus far generals Orozco, Gomez, Zapata and other of the leaders refuse to acquiesce in the selection of their old enemy as President, each having apparently personal aspirations for the office. Gen. Huerta assures all his close friends that he considers himself only the Provisional President, and will insist on a general election to name his successor. Gen. Feliz Diaz has announced that he will be a candidate for the Presidency. The latter will have the support of Gen. Orozco, who, styling himself Commander of the Army of the North, sent a message of congratulation from his camp in the district of Bravos to Diaz. Announcement to the governors of the various Mexican States by Gen. Huerta of his election by Congress as Provisional President brought some responses of loyalty, but Gov. Carranza of Coahuila and Gov. Fuentes of Aguascalientes have refused to recognize the Administration and have formally informed Huerta to that effect. Gen. Trevina, now in Monterey, has also withheld his allegiance. Troops will be sent at once against the offending executives.

President Taft is watching events in the southern republic and will permit no relaxation of preparations to take prompt and decisive action should the safety of Americans and foreigners require it. Secretary Knox, with the approval of President Taft, has instructed Ambassador Urlson to convey to General Huerta, in diplomatic terms, the intimation

that the United States would seriously object to a summary execution of sentence on Madero. Ambassador Wilson has been advised that the deposed President will have a fair and open trial.

This, in brief, is the situation as the result of ten days' fighting in the Mexican capital, which ended on Tuesday last, and of the efforts that have since been made to restore the country's affairs to a peace basis. The steps leading to this outcome are interesting in that they show how great is the absence of substance in the Government of Mexico, and very probably in many other of the republics to the south of us. On Saturday last press dispatches from Mexico City reported that the resignation of President Madero was in the hands of the Mexican Congress, and that Senor de la Barra had been selected as Provisional President. These reports, however, were soon disproved in a very practical way by the renewal of the fighting. The arrest of de la Barra was ordered by the Government on the ground of complicity in the revolution. The downfall of Madero came at 11 o'clock on Tuesday morning, and was declared to be due to the feeling among the Federal troops that their lives were being sacrificed needlessly in the service of a man whom the country would not support. Madero had demanded of his generals that they take the arsenal and other strongholds of Diaz by assault, and so put an end to the rebellion. As already noted, the deposition of Madero was the result of an understanding between generals Huerta and Blanquet. The latter had arrived on Monday from the suburbs and had brought 12,000 men to garrison the National Palace. These two generals went to the President and told him that an attempt to take the arsenal would result in great loss of life and would probably fail, and that their opinion was that his resignation was the only way out of the trouble. He refused to heed their advice. Gen. Blanquet then gave an order to take charge of the Palace and arrest all who might resist. With a guard he went to the rooms of the President and placed him under arrest. Madero resisted, and shots were exchanged by him and some of his loyal friends who were present, with the guard, and Lieut.-Col. Riveroll of Blanquet's command was killed. Meanwhile Huerta had taken steps to put under arrest all the friends of Madero who might make trouble. He dined at the Central Restaurant with Gustavo Madero, brother of the President, and generals Angeles and Delgado and others without nforming them what was going on. Returning to the Palace, he learned of the success of Blanquet in catching Madero, and taking a guard of 25 men, he went back to the restaurant and placed the whole party of diners under arrest. The fighting kept up until half past three o'clock in the afternoon, and for a time it was doubtful whether the arrest of the President would end the hostilities; but at four oclock the order came for the cessation of the firing and the battle was over. All the members of the Cabinet were promptly arrested and paroled except Ernesto Madero, uncle of the President, who held the portfolio of Finance. Being apprised of the intentions of Gen. Blanquet, he managed to escape. On Thursday Feliz Diaz sent a cable to his uncle, Porfirio Diaz, who was ousted from the Presidency by Madero, saying: "You are avenged. Gustavo Madero is dead." Gen. Huerta on Wednesday made a formal request to President Taft for recognition by the United States, stating that he had overthrown the Government and that now peace and prosperity would reign. No action has been taken regarding his request.

Either censorship of news of the Balkan War is eminently successful or there is little transpiring in the way of hostilities. Some press dispatches explain the sudden lull on the ground that intensely cold weather has intervened and has put an end to operations of a serious character. It is to be hoped that this condition will continue in order to give peace negotiations opportunity to culminate without further bloodshed. The Turkish Embassy at Washington on Tuesday received the following cable from the Turkish Minister of Foreign Affairs at Constantinople: "No change of any kind has taken place in the situation at Chatalja and Bulair. The intermittent bombardment of Adrianople was without any marked effect. All rumors intentionally circulated from interested quarters are without any foundation." This information was up to February 17th. On February 20 a press dispatch from Constantinople announced that the Turkish and Bulgarian armies in the peninsula of Gallipoli had concluded a battle which had lasted three days in which Enver Bey was wounded in the fighting. It was reported in the dispatch that each side had loss between 3,500 and 4,000 men in the battle. The Bulgarian force is said to have exceeded 100,000, outnumbering the Turks by 25,000. Later dispatches cast doubt on this information.

On Tuesday the acute stage of the dispute between Bulgaria and Roumania over the cession of a strip of territory by Bulgaria on the Black Sea coast brought about a panic on the Bourse at St. Petersburg. Roumania's latest proposal is that Bulgaria should cede to her the Black Sea coast as far as Cape Kali Akra, as well as the town of Baltchik and in this case Roumania would forego her demand for the Bulgarian town of Silistrian which the Bulgarians resolutely refuse to give up. Bulgaria, however, objects to the scheme on the ground that the fortifications in Cape Kali Akra would menace the Bulgarian port of Varna; but the Powers now expect that a settlement will be reached, as Roumania has agreed to refer the question to arbitration. There is also a disposition in diplomatic circles in Europe to take more hopeful views regarding the direct tension that still exists in the Austro-Russian difficulties. The latest Russian proposals, it is reported from London, do not continue to insist that the Turkish fortress of Scutari should be handed over to Montenegro. Therefore, if Austria is able to obtain possession of Scutari for Albania, it is thought that a compromise may be effected in regard to the other points at issue.

This puts a rather more assuring light on a situation that was considered very grave at the beginning of the week, when prince Hohenlohe returned to Vienna from St. Petersburg where he had gone with an autograph letter from Emperor Francis Joseph to the Czar. The letter was described as an oliv branch, but as such it was believed to have been rejected, the basis for this belief being that after receiving it the Czar deliberately sent a sympathetic

message to a Pan-Slavist banquet which he had forbidden the previous week. Later, however, an announcement was made in the official Vienna newspaper, the "Fremdenblatt", that Hohenlohe's mission had been successful and that a real entente in Austro-Russian relations had begun. The basis of that understanding was declared to be "the Balkans for the Balkan people." This was the plan suggested in Emperor Joseph's letter. Some misconception seems to have been aroused over the formal reply by the Czar to the letter in question. St. Petersburg dispatches of February 17 say that the reply to Emperor Joseph's suggestions as to demobilization was short and decisive. It referred to the long standing friendship between Austria and Russia, but added that the attitude of the former country in the last few years had impelled Russia now to announce her inflexible resolve to support the interests of her Slav brethren. At the same time the Czar said he thought that means could be found to keep peace, having regard for the essential basis of the Austrian policy in the Balkans. The absolute divergent views of Austria and Russia respecting the proposed boundaries of autonomous Albania is declared to be the chief cause of the friction. The Powers are doing their utmost to harmonize the conflicting views of Russia and Austria and latest reports suggest that some progress at least has been made.

The political crisis in Japan has been settled, a compromise having been reached. The Seiyukai abandoned its demand that all members of the Cabinet should be of that party and accepted Baron Yamamoto's proposal to select as members of the Ministry all followers of the Seiyukai except for the Premiership and the portfolioes of Foreign Affairs, War and Navy.

Raymond Poincare was inaugurated President of France on Tuesday in the Palais de l'Elysee. Great enthusiasm was shown, the day being observed as a holiday throughout the country. The retiring President, Armand Fallieres, after a short speech, delivered the seals of office to his successor. M. Poincare made a brief speech in reply. The new President, after receiving the decoration of the Legion of Honor, went to the Hotel de Ville with Ex-President Fallieres and former President Emile Loubet, who is now the only other living ex-President. There the Municipal Council received them with members of the Cabinet, and there was a formal luncheon. President Poincare's first message to Parliament was presented on Thursday. It made pointed references to the necessity of increasing France's military forces and referred to the responsibilities of the present time, quoting the adage "that peace is not decreed by the will of one Power." He said it was impossible for any nation to be effectively pacific unless it was always ready for war. France with diminished power and exposed by her own fault to defiances or humiliations would, he said, be France no more. It would be a crime against civilization to allow the nation to decrease its forces while other nations developed without cessation. He eulogized the army and navy, and then alluded to the diplomacy of France having labored silently during many months "among the perils of a redoubtable crisis."

The friction that has recently been more especially existent between England and Germany, appears to have been transferred, so that it now more especially rules between France and Germany. France sees in the unofficial but quite generally conceded German agreement with England to mutually curtail armaments an expansion in German military circles. This is regarded by France as a direct threat at the security of itself. Press dispatches from Paris state that the French Government is about to spend $115,000,000 more on national defense. This follows the German Government's decision to raise the peace strength of the German army to 850,000 officers and men. On Wednesday, in a debate on the army Budget in the Chamber of Deputies, M. Cheron reporter of the Budget, referred to the extraordinary effort being made in Germany, and declared that France must strengthen her military power to the maximum. There was, he said, not a single loyal Frenchman who was not concerned at what was passing on the other side of the frontier. The Budget Commission would, he added, consent to any measures considered necessary. This declaration was received by loud and prolonged cheers.

On the London Stock Exchange and the Continental bourses the week has been without activity. The tendency has been in favor of buyers. The renewal of reports that relations between Russia and Austria had again become strained was the source of some considerable selling of Russian industrial securities on both the Paris and the Berlin bourses. Contemporaneously, there was selling of American securities by Paris to London to an extent that caused surprise at the British centre regarding the unexpectedly heavy commitments in American investments that have recently been carried in Paris. Fears of labor troubles were the source of some moderate declines during the earlier days of the week in British home railways, though on Thursday there were suggestions of improvement in the home railway market, which was ascribed to action taken by the House of Lords in deleting from the new railroad rate bill the clause requiring the placing of time delivery limits on shipments of merchandise by the railroads. All the European stock exchanges were depressed on Friday, however, Japanese 4s in London closing at a decline of ¼ point for the week at 81¾, which may be considered a very slight response to the unrest prevailing at Tokyo, and it has been suggested that Japanese securities are receiving direct support from banking interests. Balkan securities at London registered no very important changes for the week. Turkish 4s closed unchanged at 86, Greek monopoly 4s at 53, Bulgarian 6s at 101, Servian 4s at 80 and German Imperial 3s at 77. Russian 4s closed ½ point lower at 90½. British Consols finished last evening at 74⅜, which is without change for the week, and French Rentes in Paris are 88.77½ francs, against 88.97½ francs last week. Day-to-day money in London is without change for the week from 4½ to 4¾%, while in Berlin last week's closing figure of 4½% is still current. London cable advices continue to report an exceedingly backward investment demand. An issue of £3,000,000 in 4% bonds by the New Zealand Government at the British capital was

an almost complete failure. The underwriters were forced to take fully 80% of the entire issue, although the offering was at 98. Usually responsible correspondents also see signs that the tension in the British money situation is at last having its natural effect on the trade boom, and they suggest that a reaction is becoming increasingly apparent.

In Lombard Street, bill buyers are insisting on virtually the same rates as a week ago. Sixty day bankers' acceptances were quoted by cable last evening at 4 15-16@5% and ninety-day bills at 4⅞@4 15-16%. These are the rates for both spot bills and those to arrive, there being no appreciable discrimination in the market rates at the moment. In Paris the private bank rate, as reported by the bankers' combination, remains at 3⅞%. The Berlin closing open market rate, as reported by cable, was 5¼% for spot bills and 5⅜% for bills to arrive. These figures in each instance represent an advance of ¼% for the week. Brussels is 1-16% higher at the close at 4 7-16% and Amsterdam is ¼% lower at 3⅝%. Vienna's private bank rate closed without change at 5⅜%. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

An increase of £721,209 in its gold coin and bullion holdings was registered by the weekly statement of the Bank of England which was published on Thursday. The total reserve showed an expansion of £614,000 and the proportion of reserve to liabilities advanced during the week to 46.32% from 45.80%. A year ago the proportion was 48.64% and two years ago it was 51.86%. The redemption of Treasury bills did not appreciably help the money market. Public deposits were increased by £2,637,000, which reflects tax collections. An increase of £108,000 was shown in note circulation and ordinary deposits were withdrawn to the extent, net, of £2,006,000. Lombard Street took £62,000 net in bills to the Bank during the week. The bullion holdings of the Bank are now £37,712,383. Last year they were £39,904,969 and in 1911 £38,197,152. The total reserve is £28,374,000. In 1912 at this date it was £30,670,309 and in 1911 £29,536,832. The public deposits now stand at £23,540,000, which compares with £22,727,128 one year ago and £16,875,386 in 1911. The loans (other securities) show a total indebtedness to the Bank of £37,957,000. In 1912 the total was £35,343,726 and in 1911 £30,712,918. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £732,000 (of which £15,000 from Australia and £717,000 bought in the open market); exports, £300,000, wholly to Argentina, and receipts of £289,000 *net* from the interior of Great Britain.

The features of the weekly return of the Bank of France were a contraction in note circulation of 77,500,000 francs and in discounts of 70,300,000 francs. Gold holdings were reduced 1,069,000 francs and silver 143,000 francs. Treasury deposits are 3,425,000 francs smaller and advances decreased 2,625,000 francs. The Bank now holds 3,226,101,000 francs in gold. A year ago its holdings amounted to 3,236,075,000 francs and in 1911 3,263,000,000 francs. The amount of silver on hand is suggestive of the continued policy of protecting its gold by making payments in silver, for the total of the latter metal on hand is only 628,679,000 francs. In 1912 at this date the total was 813,525,000 francs. Going back no further than 1907, the total of silver holdings for the corresponding week is found to have been 985,226,640 francs. Outstanding circulation, not withstandingthis week's heavy decline, is still much ahead of recent years. It amounts to 5,652,313,000 francs and compares with 5,246,974,795 in 1912 and 4,747,335,755 francs in 1907.

The weekly statement of the Imperial German Bank recorded an increase of 29,721,000 marks in the gold on hand and of 50,002,000 marks in total cash. Reports have recently been circulated that French bankers have been quite heavy lenders recently to Berlin, which would explain to some extentt he increase in the German Imperial Bank's gold and the decrease in that held by the Bank of France. However, cable reports from Paris insist that the French lendings have been exceedingly moderate and, to quote one dispatch from Paris, the amount that has gone forward from that city to Berlin is insignificant and "has been magnified by some German enthusiasts for the purpose of aggravating the French public." The note circulation of the Imperial Bank was still further reduced by 105,033,000 marks. Loans increased 1,194,000 marks, but the discounts were reduced 62,413,000 marks. Nevertheless the complete figures show the Reichsbank to be still extended compared with recent years. The cash holdings are 1,224,442,000 marks and compare with 1,242,080,000 marks in 1912 and 1,170,980,000 marks in 1911. The loans and discounts, if we combine their totals, aggregate 1,212,455,000 marks, which compares with 1,148,400,000 marks one year ago and 905,280,000 marks in 1911. The outstanding circulation amounts to 1,773,336,000 marks as against 1,537,620,000 marks in 1912 and 1,420,960,000 marks in 1911.

A rather easier tendency, though hardly perceptible in t me money rates, was suggested in the local money situation during the week. One influence was the release of the $40,000,000 extra dividend that was paid by the Standard Oil Company last Saturday. There is no question but that a considerable part of this sum immediately found its way back into the banks in the form of deposits and was available for call loans. As to-day, the anniversary of Washington's birth, is a holiday, the Clearing-House Association issued its regular weekly statement after the close of business yesterday. It showed a decrease in deposits of $34,853,000, and a decrease in the cash reserve of $4,308,000. The reserve requirements were reduced $8,534,750, making the amount of free cash above requirements $13,173,650, which compares with $8,946,900, according to last Saturday's statement and with $28,199,200 at the corresponding date a year ago. These totals include all banks and trust companies that are members of the Clearing-House Association. The market has this week had to withstand additional engagements of $2,850,000 in gold to the Argentine. There have been

no important local demands for new capital during the week. Reports of a large offering of new stock at par to the shareholders of the Pennsylvania RR. to be made in the early future have been current, but an official statement by President Rea of the Company declares that the directors have not officially acted on the matter. No payments are due until March 21 for the Southern Pacific stock that is to be sold by he Union Pacific; then something over $40,000,000 must be paid in. This, however, will include a substantial amount of foreign money, as not only are the Harriman stocks quite freely held abroad, but a large number of foreign firms have become participants in the underwriters' syndicate that is to take such part of the $126,500,000 stock as the stockholders themselves do not subscribe to. Advices from the West suggest a lessening of the pressure for money for agri ultural purposes and deposits are therefore accumulating. Thus there is somewhat of a freer movement of currency to New York.

The range for call money this week has been 2½@4%, comparing with 2½@4½% last week. On Monday, 4% was the highest and ruling quotation and 3½% the lowest; on Tuesday 4% was again the highest, 3½ the lowest and 3¾% the ruling basis; Wednesday's extreme figures were 3 and 3½%, with 3½ the renewal rate; on Thursday 3½% remained the highest and renewal figure while 2½% was the lowest. Friday's extreme figures were 3½ and 2½%, with 3¼% the renewal quotation. Time money closed at 4½ to 4¾% for sixty days, compared with 4½% a week ago. Ninety-day money and four, five and six months' maturities remained unchanged at 4½@4¾%. Mercantile paper is not in active supply, but buyers have firmer views. The closing quotations were 5% for sixty and ninety days endorsed bills receivable and also for four to six months single names of choice character; others are quoted at 5½@5¾%.

Sterling exchange has had an irregular week, one of the leading banks having rather upset things by its manipulatory tactics. Very few bills have been offered, and in fact the market has been one in which £100,000 in offerings or purchases could move rates quite readily in either direction. Foreign discounts have remained firm. Early in the week moderate advances in sterling rates were a response to the easier tendency of money rates at home. However, the change in the Mexican outlook seemed to exert an immediate influence in restricting the foreign demand for funds and sharp declines in exchange quotations took place. The firmness of money abroad facilitates the continued movement of gold to the Argentine from New York on European account. This week's engagements have aggregated $2,850,000 for the southern republic, making a total of $28,500,000 for the current movement, including the $11,000,000 sent direct to Paris. The demand for gold by Argentina is partially explained by the large shipments of wheat to Europe. Cable dispatches yesterday reported wheat exports since Jan. 1 25,000,000 bushels, comparing with 5,000,000 bushels for the corresponding period in 1912. Between now and March 21 there will be remittances this way of foreign subscriptions to the Southern Pacific stock that is to be sold under Court order by the Union Pacific. On the other hand the fact that our exports of merchandise are continuing at a high level should not be lost sight of in sterling exchange calculations. The uncertainty that exists in political circles at the moment is not likely to check our export trade as much as our imports. Official reports by the Bureau of Statistics at Washington of our foreign trade for January were published this week and showed that the merchandise movement in both directions was in excess of all earlier records for January. We have discussed the figures further above. The tenacity with which imports are keeping up despite the approaching reductions in the tariff schedules is causing surprise in sterling exchange circles, where there have apparently been quite general expectations of a curtailment in imports. A new argument is being made concerning the likelihood of a reduction in importations of foreign merchandise. This is the fact that the necessary number of States has authorized the imposition of a national income tax and that therefore the question of revenue will enter to a smaller extent in tariff debate when the matter of reducing the rates of customs duties in the various tariff schedules comes up for decision. There will, according to this argument, be more of a free hand to force large reductions, since a positive revenue will be available from other sources. London cable dispatches state that the stringent money conditions are beginning to affect British trade, and that it will probably be found that the pinnacle has been reached of the trade boom which has been such a distinct feature of the last year, and which has steadfastly refused to confirm in a practical way the claims of the opposition that the policy of Lloyd George was injuring the country.

Sterling Exchange in Paris closed at 25.25½ francs, which compares with 25.24½ francs a week ago, and the London check rate in Berlin closed at 20.49¼ marks as against 20.49 marks last week. Berlin exchange in Paris closed at 123.22½ francs, comparing with 123.25 francs a week ago and 123.19 francs a fortnight ago. The exchanges, therefore, are still ruling against Paris in favor of London and Berlin.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were again quoted at 4 8725@4 8735 and 4 8790@4 88, respectively; sixty days advanced to 4 8290@4 83. On Monday the market ruled firmer and advanced, on a fairly active inquiry and light offerings, to 4 8735@4 8745 for demand, 4 8795@4 8805 for cable transfers and 4 83@4 8310 for sixty days. Higher discounts abroad, together with some degree of relaxation in the local money situation, caused a sharp rise on Tuesday; demand moved up to 4 8760@4 8770, cable transfers to 4 8820@4 8830 and sixty days to 4 8315@4 8325. On Wednesday the forward movement was checked and sterling receded, due principally to additional large engagements of gold for export; the range was 4 8750@4 8760 for demand, 4 8810@4 8820 for cable transfers and 4 8295@4 8305 for sixty days. There was a weak undertone on Thursday, rates at one time declining 30 points, to 4 8720 for demand and 4 8790 for cables, but recovered 10 points later in the day; the chief influences were a favorable Bank of England statement and further gold engagements; at the close demand was at 4 8730@4 8740, cable transfers at 4 88@4 8810 and sixty days at

4 8290@4 83. On Friday the market was a nervous one and closed firm at an advance of 15 points, largely as a result of the covering of short commitments by speculative interests. Closing quotations were 4 8305@4 8315 for sixty days, 4 8745@4 8755 for demand and 4 8815@4 8825 for cables. Commercial on banks closed at 4 81@4 82¾ and documents for payment at 4 82⅜@4 83½. Cotton for payment ranged from 4 82¾ to 4 83; grain for payment 4 83¼@4 83½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $5,926,000 net in cash as a result of the currency movements for the week ending Feb. 21. Their receipts from the interior have aggregated $13,647,000, while the shipments have reached $7,721,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $8,750,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $2,824,000, as follows:

Week ending Feb. 21 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$13,647,000	$7,721,000	Gain $5,926,000
Sub-Treas. operations and gold exp.	24,800,000	33,550,000	Loss 8,750,000
Total	$38,447,000	$41,271,000	Loss $2,824,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Feb. 20 1913.			Feb. 22 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,712,383	--------	37,712,383	39,904,969	--------	39,904,969
France	129,044,320	25,147,800	154,192,120	129,442,960	32,541,320	161,984,280
Germany	45,571,050	14,450,850	60,021,900	45,520,450	16,583,750	62,104,200
Russia	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aus.-Hun.	50,663,000	10,268,000	60,931,000	53,995,000	12,639,000	66,634,000
Spain	17,663,000	29,734,000	47,397,000	16,790,000	30,149,000	46,939,000
Italy	42,869,000	3,388,000	46,257,000	41,840,000	3,775,000	45,615,000
Netherl'ds	13,193,000	788,400	13,981,400	12,134,000	1,178,000	13,312,000
Nat. Belg.	7,619,333	3,809,667	11,429,000	6,658,000	3,329,000	9,987,000
Sweden	5,646,000	--------	5,646,000	4,719,000	--------	4,719,000
Switzerl'd	6,734,000	--------	6,734,000	6,569,000	--------	6,569,000
Norway	2,145,000	--------	2,145,000	2,204,000	--------	2,204,000
Tot. week	514,617,086	94,539,717	609,156,803	503,532,379	106,590,070	610,122,449
Prev. week	512,442,254	93,931,980	606,374,234	498,981,737	105,358,210	604,339,947

OVERTHROW OF THE MADERO GOVERNMENT.

On Tuesday of this week, after practically nine days of continuous fighting in the streets of Mexico City, with each opposing party holding an important public building and using artillery to bombard the stronghold of the other, the contest between President Madero and the insurgent army led by Felix Diaz came to a sudden and dramatic end. It did not end through outright victory at arms by either party, but through the turning of President Madero's own supporters against him. Among those supporters was General Huerta, one of the most efficient Mexican generals, who had alternately fought for old President Diaz and for Madero himself, and General Blanquet, who was perhaps as thoroughly trusted by Madero as any other commander, and had been placed in charge of his most important regiment.

Having stationed his troops in the suburbs of the city, General Blanquet entered into conference with Huerta and other Maderist commanders, and evidently decided that no other solution of the situation existed save to depose Madero on their own account, make terms with Diaz, and take possession of the Government. In pursuance of the arrangements thus privately made, General Blanquet, on Tuesday, entered a Mexican Cabinet meeting and arrested Madero. At the same time General Huerta, while dining in a restaurant with the President's brother, Gustavo Madero, and other Maderist leaders, rose to his feet, saying, "Gentlemen, I regret to say that you are my prisoners."

The Senate, which was at once convened in extraordinary session, duly ratified these proceedings, placing the Provisional Presidency in the hands of Huerta, who immediately sent out a brief announcement to the provincial governors that "By decision of the Senate I have taken charge of the Government. Madero is a prisoner."

It is noteworthy that, so far as has yet been learned, the insurgent leader Diaz was at no time consulted during this rapid succession of events. He appears, however, to have acquiesced without a murmur in the new regime, and was promptly named by Huerta as provisional commander-in-chief of the Mexican army. President Madero was at first given the option of departing from the country, but his brother Gustavo Madero, who has been regarded by the Mexicans all along as the power behind the throne, and whose position was rendered altogether precarious through the discovery of a list of twenty-two leading statesmen of the anti-Madero party who were marked for death, received sterner treatment. It was announced in the earlier dispatches that, in accordance with a somewhat primitive custom, he was allowed the privilege of escaping, if he could, in the face of a line of soldiers, who were instructed to fire on him as he ran; the result, of course, being his immediate death. Officially, it has been merely stated that he was killed while attempting to escape.

What has chiefly impressed the public mind, in connection with these extraordinary events, is that the question of the next political chapter in Mexico has been in no respect settled by the new turn in events. The situation is, indeed, in some respects less clear than it would have been had Diaz or any other single leader overthrown the existing Government and seized the Government as a dictator. It is true that General Huerta has publicly protested his disinterestedness and patriotism, and has intimated his purpose of permitting a free and untrammeled popular election of the permanent President. This may possibly be carried out, but it is not altogether encouraging to remember that whereas, the Provisional Presidency prior to Madero's election was held by a civilian of high character, De la Barra, that important interim office is now in the hands of a popular and successful soldier.

Indeed, the new Provisional President's attitude toward his own position does not wholly suggest a patriot who is acting automatically in behalf of the Mexican Senate and people. His message of announcement to President Taft was this: "I have the honor to inform you that I have overthrown this Government. The forces are with me, and from now on peace and prosperity will reign." The usual interpretation of a declaration of that sort would be that its author considered his own arm to have been the cause of the change of Government, and his personal ascendency to be the guaranty of Mexico's future. Even supposing submission of the Presidency to an open and fair election, there would presumably to-day be more aspiring and intriguing candidates even than in 1911, when Madero was elected. It would be difficult to suppose that less than two or three of the principal figures in the past week's events would seek the office, and there are known to be other aspirants among the various leaders of regular and irregular troops in the field.

The conditions are undoubtedly deplorable. It would not perhaps be fair to regard the episode as so exceptional that no parallel in the history of highly civilized and Parliamentary States could be found. Analogy with the Roman Pretorian guards and their constant intervention to depose one Roman emperor and place a popular commander in control occurs naturally to mind. But even in Imperial Rome there was always a strong body of civilian opinion, which, though powerless when the army was at the gates, nevertheless had to be consulted in the long run regarding tenure of power by a mere military dictator. Only in that way can the question of so many excellent emperors having achieved and held the power during the period of army ascendancy be explained or understood. One might be reminded, by the conduct of General Huerta, of the action of General Monk, who used his leadership of the Parliamentary army to open the way for the return of Charles II. to the Engligh throne.

But this analogy obviously fails through the fact that Charles was at least the legitimate heir to the throne of England. The entire lack of steadfast fidelity among politicians and military leaders alike to Diaz and to Madero in the successive emergencies might recall the attitude of the similar English dignitaries at the time when James II. was thrust from the throne of England; yet even in that episode not only was the pretense of lineal succession preserved through the offer of the throne to another member of the Stuart family, but the whole procedure was accompanied by Parliamentary debate and legislation as sober in its character and as fundamental in its purport as the adoption of a national constitution. Even so, however, that interesting chapter in English political history was followed by a long period in which the cynical view of personal loyalty and public duty by the statesmen and military leaders of the day for years left the English Government in a constantly precarious state.

So far as anyone at the moment is capable of judging, it must be said that the outcome of this week's events in Mexico is largely a question of personality. With none of the claimants for the Presidency having any clearer right to ask for the election than his military or political position or his services in the field, and with the probability of so many disputed aspirants, there is an unfortunate possibility of continued civil war. No one can say as yet what is to be the mutual attitude of Felix Diaz, who was the recognized leader of the anti-Maderist uprising, and Huerta, who turned against Madero only when the contest had been lost for that Administration.

Our own relations toward Mexico will have to be adjusted in the light of forthcoming events. Undoubtedly that problem is greatly lightened through the ending of an episode which involved armed collision between the two rival factions of the army in the very streets of the capital of Mexico. President Taft's moderation in the past week's critical emergency deserves the highest praise; yet it may perhaps be said that no other attitude would have been open, even to an Administration which wished to intervene at once; for declared intervention would inevitably have at once subjected to the risk of massacre the very numerous Americans resident in Mexico City. For the future, the best that can be said is that if the military leaders now controlling the Government of Mexico can agree on their own respective attitudes toward the Presidential succession, the candidate thus settled on will be chosen at the polls, and that if such an elected President were to display the mingled judgment, humanity and firmness of Porfirio Diaz, while keeping a strong hand on the army, a solution of the present difficulties might be near at hand. It is not easy at the moment to discover any other solution.

THE SOUTHERN PACIFIC COMPANY REPORT.

The report of the Southern Pacific Co. for the fiscal year ended last June comes at a time when there is particular interest in the company's affairs by reason of the fact that there is to be a severance of relations between the Union Pacific and Southern Pacific and that, in pursuance of the decree of the Supreme Court, control of the Central Pacific is to be released to the Union Pacific. There have been misgivings as to the effect upon the company's prosperity of this sale of the Central Pacific stock to the Union Pacific, some persons being inclined to argue that the Southern Pacific will lose its most valuable and vital asset. This view is based on the fact that the Central Pacific line, running from Ogden, Utah, to San Francisco, forms part of the original transcontinental line across the continent to the Pacific Coast. The line certainly is a most important one and its value is greatly enhanced because of its central location. The Union Pacific from Omaha to Ogden, with the Central Pacific extension from Ogden to San Francisco, will always form a highly eligible route for through passenger and freight traffic; and because of the directness of the route it should never have any difficulty in competing actively for traffic with the rival transcontinental systems to the north and to the south. But it is to the Union Pacific, which gets it under the new arrangement, that the Central Pacific line is indispensable, not to the Southern Pacific.

The Southern Pacific, of course, through the loss of the Central Pacific will not suffer impairment of any kind in the conduct of its operations over the southerly route through Arizona, New Mexico and Texas. This being so, the matter from the Southern Pacific standpoint becomes simply a question of investment return. The Southern Pacific will lose the income represented by the dividends received on the Central Pacific stock, common and preferred, now held by it, but, on the other hand, will get $104,189,941 in return for this stock—this to consist of the proceeds of $84,675,500 of Southern Pacific stock (forming part of the $126,650,000 par value of Southern Pacific stock held by the Union Pacific and now to be sold), together with $5,449,000 of Southern Pacific Co. gold bonds and $14,065,441 in cash. As the Southern Pacific will not be impeded in its traffic operations on the remainder of its lines, the main point for consideration would seem to be as to whether this $104,189,941, which the Southern Pacific Co. is to receive when it parts with its Central Pacific shares, will equal in income yield the return now received on those shares. Looked at solely from this investment standpoint, the conclusion would appear to be that the Southern Pacific is not likely to lose anything by the exchange. In the

first place, the fact should not be overlooked that the Southern Pacific, in receiving $104,189,941 for its Central Pacific share holding, will get nearly $20,000,000 more than the face value of these shares, consisting of $67,275,500 of Central Pacific common and $17,400,000 of Central Pacific preferred, making together $84,675,500. The 4% dividend paid on Central Pacific preferred yields $692,000 per annum and the 6% paid on Central Pacific common yields $4,036,530, making $4,728,530 together, and this latter is the amount received by the Southern Pacific on its Central Pacific share holdings. It is evident that if the $104,189,941 which is to be received in exchange for the Central Pacific stock is employed so as to return no more than 4½%, the yield would be just about equal to the sum represented by the Central Pacific dividends.

But what will be the effect upon the Southern Pacific's revenue accounts of the elimination of the Central Pacific when it passes to the Union Pacific? In other words, has the Central Pacific been earning in excess of its fixed charges and dividends, and will the Southern Pacific system's yearly surplus income be heavily reduced as a consequence? The answer to this question must be that the effect, on the basis of the late year's operations, will be practically nil. From the report before us it appears that in 1911-12 the Central Pacific showed a surplus above expenses and charges of $4,741,560, while the call for the dividends was $4,728,530, consuming practically the whole amount. Even the gross revenue of the Southern Pacific Co. will not be cut into as heavily by the loss of the Central Pacific as generally assumed. The total gross operating income of the Southern Pacific and its proprietary companies in the late year was $131,525,170. Of this the Central Pacific contributed $32,098,422. It follows that, even without the Central Pacific, the Southern Pacific on the basis of the late year's operations, has a gross income of, roughly, $100,000,000.

The Southern Pacific in 1911-12, from the income statement now submitted, earned a surplus after payment of dividends of $5,241,965. The elimination of the Central Pacific from the accounts, we have already seen, will not diminish this surplus in any appreciable extent. The Southern Pacific Company's position, therefore, in that respect will be as strong as before. In addition it must be remembered that this surplus was earned in a year of unfavorable conditions—a year when gross revenues, as the result of such conditions, were further reduced after some reduction in the previous year and when expenses were further augmented after an augmentation in this previous year. In common with the other Harriman roads, the Southern Pacific in the fiscal year covered by the present report suffered seriously from the shopmen's strike. The report points out that in the summer of 1911 the machinists, boilermakers, blacksmiths, car repairers and sheet metal workers on the Southern Pacific and Union Pacific systems formed a federation and presented demands involving an increase in wages aggregating 36% and working rules and conditions which would have seriously abridged the company's ability to perform its duties to the public as well as to its stockholders. On September 30 1911 a general strike was declared when the managers refused to grant the demands made, and 5,189 employees of the Southern Pacific system and 3,042 of the Union Pacific system quit their jobs. Their places were soon filled, it is stated, but of course many unskilled workmen were among those first employed and several months elapsed before all of these were replaced and the new force was brought up to the proper state of efficiency. At the same time heavy expenses were incurred in hiring guards to protect the employees of the company from violence and prevent damage to the company's property. All this expense will be obviated hereafter.

The system also suffered a loss of traffic from another cause. The report points out that the greater part of the decrease in gross operating income occurred on the lines East of El Paso and resulted from labor disputes which closed for a number of months nearly all of the large lumber mills situated on these lines and from the interruption of train service on the lines in Louisiana during the month of June, due to the overflow of the Mississippi River. The effect of the absence of these disturbing influences is already seen in the income results for the current fiscal year. At the same time, Chairman Lovett notes that the large crops throughout the country have given an impetus to trade and the prospects for a good business year are considered very encouraging. He gives figures of income for the six months to December 31 1912 and these show an increase over the corresponding six months of the previous fiscal year of no less than $6,578,739 in gross revenue and of $3,454,848 in net revenue.

Finally, the Southern Pacific will gain still another advantage from the sale of its Central Pacific shares. It will get an enormous amount in cash, thus correspondingly re-enforcing its financial position. Julius Kruttschnitt, the new Chairman of the Executive Committee of the Southern Pacific, in commenting upon this point, stated that while the directors had not decided what disposition to make of the money, a considerable part of it would be needed in the near future to pay for extensions, for equipment and for additions and betterments, which will add materially to the earning capacity of the system. He said the amount was sufficient to take care of future requirements without increase of fixed charges. The matter, of course, is important also from the fact that the Southern Pacific will be relieved of the necessity of new financing for a considerable time to come.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

In presenting our compilations of the gross earnings of United States railroads for the calendar year 1912, the fact which stands out with striking distinctness is that the year was one of improving results. That, of course, is what one would expect, bearing in mind the conditions which prevailed as regards trade and traffic. These conditions were highly favorable, taking the twelve months as a whole and considering the country in its entirety. Our industries were in a state of great and growing activity, new high records for production and manufacture being established in various directions, all of which meant necessarily a greatly increased volume of mineral and merchandise traffic for the railroads, and also an increase in passenger travel.

In addition, the agricultural harvests during the season of 1912 were of unusual and, indeed, of extraordinary extent—the only important exception being in the case of cotton, where the crop yield did not equal that of the preceding season. As a corollary of these bounteous harvests, there came a grain movement over the railroads the last six months of the year, and also a movement of agricultural products generally, far exceeding that of the preceding year, the contrast with this preceding year being the more noteworthy since the harvests then had been poor and deficient. There were some untoward influences during 1912 as far as the railroads are concerned, such as the almost complete suspension of anthracite coal mining in April and May, during the time of the adjustment of the question of the miners' wages, and the larger or smaller suspension of mining in many of the bituminous coal fields in the eastern half of the country in the first-mentioned month for the same reason; but the effect was only temporary and such factors were of minor consequence alongside the major favoring influences already noted. The fact that 1912 was the year of a Presidential election was not reflected in any way in railroad traffic or railroad revenues.

Our tables cover practically the entire railroad mileage of the country, and show an increase in gross earnings in amount of $220,312,932 over the twelve months of the calendar year 1911. In mere amount the gain is obviously of large extent, and an idea of the magnitude of the railroad industry is furnished by the fact that, with this addition to the revenues, the total of the gross for 1912 is brought to above 3,000 million dollars—in exact figures $3,045,778,327. Some small portion of the railroad mileage of the country is not represented in our total, and in a few minor cases the December returns have not yet been received, so that our figures in such instances cover only the eleven months to Nov. 30 in the two years, instead of the full twelve months. Accordingly, when the final results are made up, the total will be still larger. Owing to the size of the aggregates, the gain of $220,312,932 for the year is proportionately not as large as it seems. In ratio it is only a little over 7¾%—7.78%. Another qualifying circumstance is to be mentioned, depriving the gain of some of its significance. We refer to the fact that the previous year, 1911, was a period of unfavorable conditions, and was marked by a falling off in gross earnings. Hence, the 1912 gain represents in part a recovery of what was lost in 1911. The shrinkage in 1911 reached $31,026,566, or 1.09%. The situation during 1911 was really more unfavorable than appears from this loss of $31,026,566, for the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

It is obvious, therefore, that the harm sustained in 1911 through business depression and crop failure was measured not alone by the mere amount of loss in earnings actually recorded, but by this loss *plus* what the further addition to the total would have been had the normal status prevailed. It also follows that, when we take the gain for 1912 and offset it by the loss of 1911, we get an amount of addition for the two years combined which gives us much less than the normal rate of growth from year to year. If we go back to 1910, we find that the increase then for the twelve months was $239,901,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of $282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 showed a loss of no less than $301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than $345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table. It is evident from the $241,913,596 increase registered in 1906 and the $221,642,861 increase recorded in 1907 that in a normal state of things the yearly increase in gross earnings now would be at least $200,000,000 a year, even when comparison is with full earnings in the preceding year, which was not the case, as we have already seen, in 1912.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	Inc'se.	Year Given.	Year Preceding.		
Year.	Miles.	Miles.	%	$	$	$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	—130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	—266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	159,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	—301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,597,783,833	+239,901,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	—31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78

Obviously, except for the suspension of coal mining during April and May, the gain in gross earnings would have been of greater extent. The overflow of the Mississippi River in the spring, with the inundation of large areas of land bordering on the river, also had its influence in diminishing the improvement in gross revenues. The shipments of anthracite coal to market during 1912 aggregated only 63,610,578 tons, as against 69,954,299 tons in the calendar year 1911. But the demand for bituminous coal, which is the class of fuel chiefly used for manufacturing purposes, was of growing extent all through the year, and this was an important item in the expansion of railroad traffic. We note that the Pennsylvania Railroad suffered a loss in its anthracite tonnage on the lines east of Pittsburgh and Erie of 1,644,801 tons, and yet shows an increase for the year of 5,102,179 tons in its aggregate coal and coke shipments, which reached no less than 70,117,880 tons, the bituminous coal shipments having increased 4,014,742 tons and the coke shipments 2,732,238 tons.

As indicating the part played by the wonderful activity of the iron and steel trade in adding to the tonnage of the railroads particularly concerned, it should be observed that the make of iron in the United States in the calendar year 1912 reached 29,727,137 tons, as against only 23,649,547 tons in 1911, and that the shipments by water from the Lake Superior

regions of iron ore to the lower Lake ports, whence the ore is moved by the railroads to the furnaces for extraction of the iron, aggregated no less than 47,435,777 tons, against only 32,130,411 tons in the season of 1911.

The grain movement in the West—we mean the deliveries at the primary markets—was of prodigious extent. The receipts at the seaboard also ran far ahead of those of the previous year, though the gain here was not of the same dimensions as at the primary points. The increase in the West extended to practically all the different points and to all the different cereals. The wheat receipts for the 52 weeks reached 309,704,715 bushels, against only 214,927,848 bushels in 1911; the receipts of corn, 200,894,287 bushels, against 175,409,251; the receipts of oats, 201,257,067 bushels, against 152,199,761; the receipts of barley 70,236,036 bushels, against 63,042,514, and the receipts of rye 13,488,063 bushels, against 7,029,369 bushels. Altogether, the deliveries of the five cereals aggregated 795,580,168 bushels, against 612,608,743 bushels in 1911 and 702,977,509 bushels in 1910. The increase over 1911, it will be seen, was, roughly, 183,000,000 bushels, and the greater part of this gain accrued during the last six months. For the first 26 weeks of the year, the receipts aggregated 260,406,838 bushels in 1912, as against 229,648,363 bushels in 1911. The details of the Western grain movement for the 52 weeks of the last two years are set out in the following:

Jan. 1 ro Dec. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	6,954,929	34,257,200	111,945,700	114,623,000	20,101,100	2,776,900
1911	5,472,622	35,567,702	97,156,700	86,096,500	21,569,000	1,694,700
Milwaukee—						
1912	2,391,094	9,725,880	10,087,570	14,088,434	13,293,080	2,958,450
1911	3,142,494	8,217,850	7,545,810	11,070,004	11,160,856	1,851,140
St. Louis—						
1912	2,989,530	27,457,912	25,263,272	20,913,180	1,752,654	311,440
1911	2,490,605	15,633,175	20,904,231	18,362,500	1,992,552	202,090
Toledo—						
1912	------	5,532,300	4,080,200	4,624,950	1,000	124,500
1911	------	6,523,000	4,612,000	3,539,000	------	12,000
Detroit—						
1912	294,510	1,301,487	2,724,600	3,277,580	------	------
1911	283,452	2,308,946	3,321,755	2,810,880	------	------
Cleveland—						
1912	113,262	599,595	2,131,325	2,776,440	53,056	6,977
1911	30,974	489,591	3,541,460	2,504,285	39,615	512
Peoria—						
1912	2,214,915	1,412,223	18,415,938	9,531,106	2,280,444	412,970
1911	2,139,096	1,239,155	14,965,005	6,649,158	1,983,743	243,300
Duluth—						
1912	808,390	67,843,328	7,936	5,118,377	9,975,402	1,946,540
1911	665,655	31,144,429	1,498,649	4,522,760	6,118,608	744,388
Minneapolis—						
1912	------	112,151,790	5,667,330	15,334,945	22,779,300	4,950,286
1911	------	89,711,290	6,607,741	10,732,974	20,178,140	2,281,239
Kansas City—						
1912	------	43,365,400	18,057,660	6,581,300	------	------
1911	------	24,092,710	15,441,900	5,911,700	------	------
Omaha—						
1912	------	6,057,600	2,512,756	4,387,746	------	------
Total of all—						
1912	15,766,630	309,704,715	200,894,287	201,257,067	70,236,036	13,488,063
1911	14,224,898	214,927,848	175,409,251	152,199,761	63,042,514	7,029,369

The seaboard grain movement, as already stated, also was much heavier than in the preceding calendar year. In this case practically the whole of the addition was made during the last six months, as the receipts up to June 30 did not differ greatly in the two years, having been 105,951,010 bushels in 1912 and 105,218,525 bushels in 1911. For the full 52 weeks of 1912 aggregate grain receipts at the seaboard were 280,647,641 bushels, against 219,222,512 bushels in 1911, and only 177,292,063 bushels in the 52 weeks of 1910.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1912.	1911.	1910.	1909.	1908.
Flour ---bbls.	18,694,024	19,279,879	18,437,691	17,805,785	18,816,390
Wheat ---bush.	156,025,083	97,528,068	76,029,415	101,316,741	120,018,501
Corn	35,470,295	68,194,983	45,703,644	47,356,213	44,981,837
Oats	78,742,034	47,296,134	50,466,287	44,650,823	43,450,996
Barley	9,256,046	5,161,650	4,130,025	7,406,015	6,804,695
Rye	1,154,183	1,041,677	962,692	1,141,318	2,909,411
Total grain	280,647,641	219,222,512	177,292,063	201,871,110	218,165,430

In the South the railroads had the advantage of a decidedly larger cotton movement, though the increase came mainly in the first half of the year, the crop which was brought to maturity in 1912 not being the equal of that raised in the season of 1911. The gross shipments overland for the twelve months were 1,965,599 bales in 1912, against 1,367,985 bales in 1911 and 1,317,813 bales in 1910. Of these amounts, 996,782 bales were shipped in the first six months, against only 579,703 bales in the same period of 1911 and 509,664 bales in the first half of 1910. The receipts at the Southern outports for the twelve months of 1912 were 11,288,794 bales against 9,591,202 bales in 1911 and 8,193,077 bales in 1910. In this case the whole of the gain occurred during the first half of the year, as appears from the fact that for the period from Jan. 1 to June 30 the receipts in 1912 were 4,247,705 bales, against only 2,265,913 bales in 1911 and but 1,964,066 bales in 1910. Every leading port with the exception of Pensacola received more cotton in 1912 than in 1911, as is made evident by the following table, giving the details for the last six years.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1907 TO 1912 INCLUSIVE.

Ports.	Full Year. 1912.	1911.	1910.	1909.	1908.	1907.
Galveston ---bales.	4,327,940	3,135,813	2,882,807	3,052,438	3,663,535	3,002,472
Port Arthur, &c.	974,288	806,305	407,029	343,846	154,891	167,922
New Orleans	1,755,536	1,495,219	1,579,170	1,609,732	2,134,367	2,045,236
Mobile	307,704	290,769	277,087	317,346	364,778	302,483
Pensacola, &c.	177,911	243,241	157,166	223,531	202,910	170,801
Savannah	1,788,985	1,914,008	1,378,979	1,536,742	1,493,264	1,538,152
Brunswick	352,289	322,324	209,267	296,747	283,772	196,403
Charleston	372,518	338,288	288,519	249,302	186,601	198,416
Georgetown	389	1,836	1,490	2,140	1,955	637
Wilmington	484,627	432,591	377,523	385,410	427,673	440,480
Norfolk	662,954	599,158	623,987	579,354	580,353	583,959
Newport News, &c.	83,653	11,650	10,053	27,164	7,169	37,792
Total	11,288,794	9,591,202	8,193,077	8,623,752	9,501,268	8,684,758

The increase in earnings extended through all the months of the year with the exception of January. In January there was a loss in earnings, though not large. The severely cold weather was an adverse influence that month nearly all over the country; the average temperature at New York was reported as the lowest (with the single exception of 1893) for the forty-two years the Weather Bureau has been keeping the records, and in Chicago the month was the coldest without any exception, and the railroads suffered very severely as the result. In the early part of February extremely cold weather still continued a drawback, but as it was leap year the railroads had the advantage of an extra day (besides which, no doubt, some shipments which had been delayed by weather conditions in January came forward), and the improvement for that month was the largest and best of any month in the half-year. In March some of the roads in Nebraska, Colorado and Kansas suffered from severe snow blockades and there was bad weather in the South. On the other hand, coal tonnage was heavy nearly everywhere because of the certainty of the cessation of mining with the first of April. In April the complete suspension of mining in the anthracite regions and the partial suspension in the bituminous regions caused some large losses of earnings on the carriers most directly affected, and the ratio of improvement on the whole railroad system was reduced to small proportions. In May the anthracite coal miners returned to work, but not until May 22, and the resumption in the bitumionus regions during April was only gradual. In addition, much interruption of traffic on certain roads was occasioned the latter part of April and the beginning of May by a very extensive overflow of the Mississippi River. In June more favorable conditions ruled and the ratio of

gain again increased. But it was not until the last six months that the gains assumed really large proportion sand remained continuously large, month after month. During these six months there was scarcely any adverse influences of importance, and all the leading conditions remained strikingly favorable. Trade activity became more and more pronounced, and with grain harvests of unexampled dimensions the grain movement assumed large proportions, the contrast with the previous year being the more noteworthy as the 1911 grain movement had been unusually light. Furthermore, in the case of the Harriman roads, and particularly the Illinois Central, comparison the latter part of 1912 was with the period of the shopmen's strike in 1911, this strike having been inaugurated the last day of September in that year and continued to the end of 1911 and into the early months of 1912. The following furnishes a summary of the monthly totals. In noting the increases disclosed, it should be remembered that in 1911 all the months had registered decreases as compared with 1910 except January, September, October and December, when there had been trifling increases.

Month.	Miles of Road in		Gross Earnings.			
	1912.	1911.	1912.	1911.	Inc. (+) or Dec. (—).	%
			$	$		
January	237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68

With reference to the separate roads, the gains are so large and so general it seems hardly worth while singling out any for particular mention. All sections of the country and all classes of roads participated in the improvement, and contributed their share to the gain recorded. For amount of increase the Eastern trunk lines are distinguished beyond all others, which follows from the fact that their traffic and revenue are themselves far in excess of those of any other group of roads. The Pennsylvania Railroad on its lines directly operated East and West of Pittsburgh and Erie added no less than $31,451,458 to its gross earnings of the previous year. This follows a loss of only $9,081,617 in 1911 as compared with 1910. The New York Central has a gain for 1912 of $5,945,153, but this is merely for the Central proper. Including the auxiliary and controlled roads, the whole going to form the New York Central *System*, the increase reaches $22,940,815 and follows $1,308,229 gain in 1911 over 1910. The following shows all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases. It will be observed that there are no decreases reaching that figure in any case and it may be noted that there have been relatively few decreases of any amount. Where such decreases occur, it is usually because of some special circumstance or condition. For instance, the New York Ontario & Western and the New York Susquehanna & Western fall behind in amounts of $298,664 and $459,173, respectively, but these are anthracite carriers, and it will be recalled that anthracite mining was suspended during the whole of April and also the greater part of May. The Bangor & Aroostook has a decrease of $71,587, but here there was a strike to contend against in 1912.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

	Increases.		Increases
Pennsylvania (3)	*y*$31,451,458	Illinois Central	$1,316,673
Great Northern	10,624,602	Buffalo Roch & Pittsb	1,278,631
Baltimore & Ohio	10,050,266	San Pedro Los Ang & SL	1,230,819
Southern Pacific	7,551,729	Denver & Rio Grande	1,185,446
Atch Top & S Fe (8)	7,218,361	El Paso & South West	1,120,993
Chicago Milw & St Paul	5,984,194	Chic St Paul Minn & O	1,112,504
N Y Central & Hud Riv	*b*5,945,153	Delaware & Hudson	1,059,146
Lake Shore & Mich Cent	5,922,619	Central of New Jersey	1,008,668
Minn St P & S S M (2)	5,775,070	St Louis Southwest (2)	985,331
Northern Pacific	5,751,864	N Y Chicago & St Louis	968,230
Chicago Burl & Quincy	5,484,405	Virginian	905,295
N Y N H & Hartford	5,099,025	Duluth Missabe & Nor	882,401
Southern	4,943,532	Cin N O & Texas Pac	863,421
Missouri Pacific (2)	4,928,764	Lehigh Valley	815,253
Norfolk & Western	4,840,129	Minneapolis & St Louis	803,681
Chic & North Western	4,694,968	Seaboard Air Line	795,058
Union Pacific (3)	4,311,096	Del Lack & Western	784,979
Chic Milw & Puget Sd	3,780,603	Vandalia	778,382
Elgin Joliet & Eastern	3,691,212	Wheeling & Lake Erie	757,431
Louisville & Nashville	3,442,933	Florence & Cripp Creek	753,929
Pittsbirgh & Lake Erie	2,853,558	Hocking Valley	744,046
Philadelphia & Reading	2,801,093	Bessemer & Lake Erie	711,080
Michigan Central	2,747,263	San Ant & Aransas Pass	690,397
Rock Island (3)	2,693,623	Long Island	668,905
Chesapeake & Ohio	2,461,424	Trinity & Brazos Valley	667,608
Boston & Maine	2,240,280	Union (Penn)	664,452
Cleve Cin Chic & St L	2,282,323	Wabash	656,898
Erie (2)	2,145,641	Arizona Eastern	612,594
Atlantic Coast Line	2,133,145	Maine Central	587,019
St Louis & San Fran (7)	1,974,717	Central of Georgia	556,574
Missouri Kansas & Tex	1,560,641	St Louis Browns & Mex	528,121
Texas & Pacific	1,535,587		
Internat & Great North	1,450,579	Representing 88 roads in our compilation	$198,330,620
Phila Balt & Wash	1,365,798		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," The "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $22,940,815.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $17,120,186 increase and the Western lines $14,331,272, for all lines owned, leased, operated and *controlled*, the result for the twelve months is a gain of $36,540,916.

In the net earnings the results during the first half of the year were not very encouraging. In January the loss in net on account of the bad weather conditions was very large, and in April and May the additions to expenses also exceeded the increases in gross receipts, leaving losses in the net. In the last seven months of the year, however, with the gains in gross earnings large, the net earnings also showed increases and in some of the months these increases were of goodly proportions. Full returns of net earnings are not yet available for all the railroads of the United States, and we expect to treat the figures of net earnings separately in a special article two weeks hence.

To complete our analysis, we now insert six-year comparisons of the gross earnings of leading roads, arranged in groups. From these tables it is easy to see how much of the increase in 1912 for any particular road is a recovery of what was lost in earlier years or is additional to a previous increase.

EARNINGS OF SOUTHERN GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Ala Gt So.	4,985,878	4,571,203	4,516,365	3,769,596	3,359,232	4,050,470
Cent of Ga	13,979,050	13,422,476	12,525,587	11,467,327	11,006,893	12,310,456
Ch & Ohio	35,170,584	32,709,160	32,540,622	28,882,509	24,270,095	28,189,556
CNO&TP	10,097,469	9,234,048	9,446,989	8,381,467	7,363,650	8,625,267
Lou & N.	57,814,964	54,372,031	54,428,973	47,925,523	43,508,681	48,608,049
Mob & O.	11,479,727	11,488,278	10,988,634	10,013,995	9,199,535	11,077,296
NC& St L.	12,810,084	12,418,863	11,926,765	11,276,396	10,551,123	12,326,929
Nor & W.	41,888,602	37,048,473	36,228,574	31,956,442	26,643,769	33,097,720
Southern	66,493,109	61,549,577	59,152,935	54,366,745	49,335,470	57,166,680
Yaz & M V	10,063,210	10,452,387	10,516,298	*b*10,002,427	*a*10,074,844	*a*10,220,241
Total	264,782,677	247,266,496	242,271,742	218,042,427	195,313,292	225,672,664

a Beginning with July 1907, includes some large items of income not previously included in monthly returns.

b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Buff R & P	10,336,878	9,058,247	9,168,648	8,144,307	6,701,341	8,866,671
Chi Ind&L	6,795,082	6,343,263	6,172,723	5,618,230	5,043,676	5,771,426
Hock Val.	7,598,368	6,854,322	7,942,455	6,465,433	5,581,218	7,121,718
Ill Cent.	62,140,952	60,824,279	*d*61,201,476	*c*57,277,466	*b*55,326,259	*b*60,563,931
LE&W.*a*	5,839,630	5,420,821	5,513,326	5,043,990	4,361,158	5,066,940
Tol & O C.	5,363,018	4,938,646	5,089,986	3,940,889	4,140,761	4,873,550
Tol P & W.	1,345,331	1,269,887	1,256,112	1,111,051	1,165,834	1,287,589
T.StL &W	3,916,843	3,847,591	3,787,928	3,598,274	3,426,320	4,246,597
W & L E.	7,869,111	7,111,680	6,989,350	6,275,713	4,992,247	6,521,673
Total	111,205,213	105,668,736	107,122,004	97,475,353	90,738,814	104,320,093

a Includes the Northern Ohio.

b Beginning with July 1907, figures include some large items of income not previously included in monthly returns.

c No longer includes receipts for hire of equipment, rentals and other items.

d Includes Indianapolis Southern from July 1 1910.

EARNINGS OF TRUNK LINES.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Balt & O *a*	98,121,277	88,071,011	90,869,847	82,293,630	69,870,644	83,357,868
CCC&StL	32,714,238	30,431,915	30,423,005	27,657,741	24,621,661	26,447,804
Peo & E	3,429,867	3,218,284	3,536,067	3,026,856	2,764,463	3,010,347
Erie	59,218,745	57,073,104	56,015,555	52,819,783	48,226,102	54,516,254
L S & M S	54,283,616	48,360,997	49,420,211	45,110,997	39,066,941	44,953,474
Mich Cent	32,911,753	30,164,490	29,694,816	27,415,466	24,222,139	28,547,110
NYC&HR	*b*109900 015	103,954,862	99,908,478	93,172,861	*c*83,927,354	98,369,060
Penna—						
EastP&E	174,607,598	157,487,412	160,457,299	153,567,090	136,296,871	164,812,826
Wes P&E	106,554,507	92,223,235	94,772,254	84,013,141	70,336,682	88,984,022
Wabash	29,952,187	29,295,289	29,826,573	27,439,595	24,956,064	27,434,923
Total	701,693,803	640,280,599	644,924,105	596,517,160	524,288,921	620,433,688

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.
c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were $88,849,368.
b Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook System, included for all the years.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
AT&SF *c*	114,043,935	106,825,574	107,771,979	99,880,253	89,161,173	97,330,121
Colo & S *b*	14,250,131	14,434,581	17,244,609	15,649,266	14,527,918	14,475,389
Den & R G	24,214,755	23,029,309	24,174,478	22,288,589	19,464,019	22,136,141
Int & G N	11,189,383	9,738,804	9,060,985	8,275,589	7,503,807	7,954,182
M K & T	30,256,434	28,695,793	28,326,574	25,665,384	23,774,576	26,148,821
Mo Pac	58,681,580	53,752,816	53,638,138	49,394,524	43,112,487	49,182,037
St L & S F *f*	59,567,242	57,592,525	57,249,499	50,814,066	45,081,828	51,739,438
St L So W	12,769,933	11,784,602	11,649,984	10,584,303	9,694,050	10,477,404
So Pac	138,103,910	130,552,181	136,208,346	127,692,744	117,657,280	132,428,519
Tex & Pac	17,674,615	16,139,028	16,375,802	14,960,652	13,917,313	16,671,664
Union Pac	90,513,332	86,202,236	92,202,670	83,961,212	75,760,017	80,187,752
Total	571,265,350	538,747,449	553,903,064	509,166,582	459,654,468	508,731,468

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov 1 in 1911.
c Atchison figures include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
f Includes Chicago & Eastern Illinois in all years and the Evansville & Terre Haute in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
C Gt W *c*	13,296,376	12,814,715	12,732,006	10,913,359	8,981,659	8,643,517
CM&St P	68,782,354	62,798,160	66,456,697	61,302,252	58,101,786	60,283,902
C & N W *d*	78,293,402	73,598,434	75,590,299	69,810,553	62,415,759	69,338,590
CStPM&O	16,512,811	15,400,307	16,192,865	14,177,751	12,799,172	13,694,109
DulSS&A	3,217,228	3,072,836	3,317,352	3,055,222	2,574,725	3,298,866
Gt North	73,653,271	63,028,669	64,372,007	57,751,425	50,691,143	59,921,050
M & St L	8,886,675	8,082,994	5,059,360	4,559,276	3,935,693	4,063,407
Ia Cent.			3,418,312	3,224,028	2,918,482	3,134,467
Minn St P & S S M *e*	29,464,434	23,689,364	22,923,952	21,118,612	18,878,991	20,711,656
Nor Pac	68,665,913	62,914,049	70,932,666	70,887,281	65,297,248	72,175,434
St J & G I	1,564,584	1,627,929	1,686,697	1,564,991	1,599,823	1,709,507
Total	362,337,048	327,027,457	342,682,213	318,364,750	288,194,481	316,974,505

c Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
d Includes trans-Missouri lines.
e Includes Wisconsin Central for all the years.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Cent of NJ	29,227,734	28,219,066	27,172,123	25,873,207	25,455,032	28,086,934
Lehigh V	39,618,617	38,803,364	36,643,713	34,353,823	33,045,979	37,032,961
N Y O & W	8,796,971	9,095,635	9,106,924	8,399,229	8,155,469	8,216,140
N Y S & W	3,530,162	3,989,335	3,618,052	3,417,432	3,113,624	3,366,461
Ph&Readd	48,694,145	45,893,052	46,201,852	42,250,346	39,576,781	45,872,065
Total	129,867,629	126,000,452	122,742,664	114,294,237	109,346,885	122,574,561

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1912.	1911.	Inc. (+) or Dec. (—).	Mileage. 1912.	1911.
	$	$	$		
Alabama & Vicksb	1,691,116	1,661,310	+29,806	143	143
Ala Great South *c*	4,985,878	4,571,203	+414,675	309	309
Ann Arbor *c*	2,267,714	2,199,625	+68,089	292	292
Arizona Eastern	2,398,481	1,785,887	+612,594	367	366
Ariz & New Mex	1,001,641	814,609	+187,032	109	109
A T & S Fe (8rds) *c*	114,043,935	106,825,574	+7,218,361	10,734	10,712
Atl Birm & Atlan	3,225,315	3,078,534	+146,781	662	662
Atlanta & West Pt	1,255,217	1,254,393	+824	93	93
Atlantic & St Lawr	1,607,059	1,441,958	+165,101	167	167
Atlan Coast Line	34,645,424	32,512,279	+2,133,145	4,612	4,524
Atlantic City	2,145,116	2,073,745	+71,371	167	167
Baltimore & Ohio	98,121,277	88,071,011	+10,050,266	4,455	4,434
B & O Ch Ter Ry	1,694,308	1,467,121	+227,187	77	77
Bangor & Aroost	3,272,506	3,344,093	—71,587	631	628
Beau Sour L & W	783,024	585,601	+197,423	118	118
Bessemer & L E	8,661,748	7,950,668	+711,080	204	204
Belt Ry of Chicago	2,946,349	2,547,035	+399,314	21	21
Birmingham South	1,061,511	720,210	+341,301	43	41
Boston & Maine	47,565,111	45,324,831	+2,240,280	2,244	2,244
Buff & Susq *RR*	1,692,500	1,842,244	—149,744	265	265
Buff & Susq *Ry*	593,608	612,344	—18,736	91	91
Buff Roch & Pitts	10,336,878	9,058,247	+1,278,631	573	568
Butte Anac & Pac	1,259,168	1,040,681	+218,487	46	46
Can Pac Ry in Me	1,385,914	1,224,199	+161,715	233	233
Caro Clinchf & O	2,360,925	1,975,489	+385,436	238	238
Cent New England	3,670,275	3,326,548	+343,727	277	277
Central of N J *c*	29,227,734	28,219,066	+1,008,668	669	672
Cent of Georgia	13,979,050	13,422,476	+556,574	1,915	1,915
Central Vermont	4,128,409	4,107,111	+21,298	411	411
Charlest & W Caro	1,882,821	1,999,815	—116,994	341	341
Charl Harb & Nor	534,664	220,710	+313,954	104	101
Chesap & Ohio	35,170,584	32,709,160	+2,461,424	2,324	2,242
Chicago & Alton	14,864,872	14,672,941	+191,931	1,026	1,026
Chic & Nor West	78,293,402	73,598,434	+4,694,968	7,975	7,860
Chic Burl & Quin	91,466,053	85,981,648	+5,484,405	9,129	9,074
Ch Det&CGr T Jct	*y*866,195	*y*762,371	+103,824	60	60
Chic Great West *c*	13,296,376	12,814,715	+481,661	1,496	1,496
Chic Ind & Lou	6,795,082	6,343,263	+451,819	616	616
Chicago Junction	1,908,695	1,785,052	+123,643	12	12
Chic Milw & St P	68,782,354	62,798,160	+5,984,194	7,511	7,511
Chic Milw & P Sd	19,207,336	15,426,733	+3,780,603	2,081	2,059
Chic Peoria & St L	1,747,756	1,691,240	+56,516	255	255
Ch St P M & O *c*	16,512,811	15,400,307	+1,112,504	1,744	1,743
Chic T H & S E	1,903,095	1,790,445	+112,650	351	351
Cin Ham & Dayt	10,104,738	9,901,314	+203,424	1,015	1,015
Cin N O & Tex Pac	10,097,469	9,234,048	+863,421	336	336
Coal & Coke	998,476	786,774	+211,702	197	197
Colo & So (3 rds) *c*	14,250,131	14,434,581	—184,450	1,814	2,008
Colo & Wyoming	895,951	828,309	+67,642	55	55
Colorado Midland	1,884,049	1,859,688	+24,361	338	338
Colum & Puget Sd	532,824	547,061	—14,237	55	55
Copper Range	*y*703,658	*y*667,485	+36,173	135	133
Cumb & Penn	930,200	900,051	+30,149	33	33
Delaware & Hud	22,417,071	21,357,925	+1,059,146	854	852
Del Lack & West	38,496,731	37,711,752	+784,979	959	958
Denv & Rio Gran *c*	24,214,755	23,029,309	+1,185,446	2,560	2,555
Denv N W & Pac	1,189,304	1,087,179	+102,125	215	215
Det & Tol Sh Line	1,265,712	1,064,185	+201,527	79	79
Detroit & Mack *c*	1,267,262	1,189,523	+77,739	411	358
Det Gr H & Milw	2,404,489	2,225,515	+178,974	191	191
Det Tol & Ironton	1,761,880	1,661,627	+100,253	441	441
Dul & Iron Range	6,797,822	6,713,224	+84,598	274	263
Dul Missabe & No	8,140,847	7,258,446	+882,401	356	342
Dul Winnipeg & P	897,557	677,892	+219,665	144	93
Dul Sou Sh & Atl *c*	3,217,228	3,072,836	+144,392	628	623
Elgin Joliet & East	12,421,803	8,730,591	+3,691,212	802	842
El Paso & SouWest	8,249,147	7,128,154	+1,120,993	924	902
Erie (2 roads) *c*	59,218,745	57,073,104	+2,145,641	2,257	2,264
Flor & Cripple Crk	1,271,581	517,652	+753,929	129	129
Florida East Coast	4,761,877	4,351,172	+410,705	642	583
Fonda John & Glo	950,922	946,963	+3,959	88	88
Ft Smith & West	744,957	793,565	—48,608	221	221
Ft Worth & Rio Gr	924,259	933,386	—9,127	235	235
Georgia	3,158,311	3,342,684	—184,373	307	307
Georgia & Florida	810,895	769,245	+41,650	352	352
Georgia Fla & Ala	583,088	543,081	+40,007	193	193
Georgia So & Fla	2,468,136	2,414,564	+53,572	395	395
Grand Trunk West	7,012,280	6,666,437	+345,843	347	347
Great Northern	73,653,271	63,028,669	+10,624,602	7,774	7,345
Green Bay & West	761,502	660,482	+101,020	225	225
Gulf & Ship Island	1,994,254	1,984,412	+9,842	308	308
Hocking Valley	7,598,368	6,854,322	+744,046	351	352
Hous & Texas Cen	6,223,037	6,172,365	+50,672	789	789
Hunt & Broad Top	639,433	536,318	+103,115	71	71
Idaho & Wash Nor	621,942	571,446	+50,496	150	111
Illinois Central *c*	62,140,952	60,824,279	+1,316,673	4,763	4,763
Int & Grt North	11,189,383	9,738,804	+1,450,579	1,159	1,159
Kanawha & Mich	3,115,706	3,146,340	—30,634	177	176
Kansas City Sou *c*	10,030,798	9,563,860	+466,938	827	827
Lack & Wyom Val	603,170	600,108	+3,062	23	23
Lake Terminal	605,460	514,447	+91,013	10	11
Lehigh & Hud Riv	1,742,209	1,540,545	+201,664	97	97
Lehigh Valley	39,618,617	38,803,364	+815,253	1,452	1,434
Lehigh & New Eng	1,340,020	864,029	+475,991	272	170
Lexington & East	*y*588,402	*y*516,715	+71,687	196	96
Louisiana & Arkan	1,624,977	1,390,722	+234,255	255	255
LouisianaRy& Nav	1,793,267	1,821,131	—27,864	351	351
Louisv & Nashv *c*	57,814,964	54,372,031	+3,442,933	4,723	4,705
Lou Hend & St L	1,265,835	1,223,546	+42,289	200	200
Macon Dub & Sav	508,539	502,857	+5,682	93	93
Manistee & Nor E	584,700	582,884	+1,816	184	184
Maine Central	10,956,265	10,369,246	+587,019	1,204	1,180
Midland Valley	1,479,852	1,457,600	+22,252	373	373
Mineral Range *c*	824,924	741,371	+83,553	126	126
M StP&SSM (2rds)	29,464,434	23,689,364	+5,775,070	3,976	3,770
Minn & Internat	873,292	839,293	+33,999	177	177
Minn & St Louis	8,886,675	8,082,994	+803,681	1,585	1,585
Iowa Central					
Mississippi Cent *c*	948,064	900,403	+47,661	164	164
Miss R & Bonne T	786,656	767,019	+19,637	65	65
Mo & Nor Arkan	1,121,078	889,002	+232,076	365	365
Mo Kan & Tex *c*	30,256,434	28,695,793	+1,560,641	3,811	3,398
Mo Okla & Gulf	958,013	865,154	+92,859	258	247
Mo Pac (2 roads) *c*	58,681,580	53,752,816	+4,928,764	7,233	7,233
Mobile & Ohio	11,479,727	11,488,278	—8,551	1,114	1,114
MonongahelaConn	1,057,998	801,362	+256,636	6	6
Munis Marq & S E	518,126	465,794	+52,332	137	132
Nashv Chatt&St L	12,810,084	12,418,863	+391,221	1,231	1,230
New Jersey & N Y	824,833	779,858	+44,975	48	48
Nevada Northern	1,605,583	1,408,537	+197,046	165	165
Newburg & Sou Sh	687,758	518,304	+169,454	13	13
New Orl & N E *c*	3,903,502	3,646,407	+257,095	195	195
N O Mobile & Ch	2,321,076	1,874,771	+446,305	547	404
N O Tex & Mexico	1,509,222	1,282,939	+226,283	277	277
N O Great North	1,626,546	1,700,387	—73,841	283	283
N Y C & Hud R *c*	109,900,015	103,954,862	+5,945,153	3,594	3,591
Chic Ind & Sou *c*	4,235,819	3,822,611	+413,208	358	359
Chic Kal & Sag	207,670	197,617	+10,053	44	44
Cincinnati Nor *c*	1,418,645	1,248,676	+169,969	244	245
Clev C C & St L *c*	32,714,238	30,431,915	+2,282,323	2,011	2,010
Det & Charlevoix	82,761	100,679	—17,918	43	43
Dunk All V & Pitt	355,633	319,845	+35,788	91	91
Ind Harbor Belt	2,936,135	2,452,469	+483,666	105	105
Lake Erie & W *c*	5,839,630	5,420,821	+418,809	886	886
Lake Sh & M S *c*	54,283,616	48,360,997	+5,922,619	1,872	1,775
Louis & Jeff Bdge	224,414	191,069	+33,345	3	3
Michigan Cent *c*	32,911,753	30,164,490	+2,747,263	1,816	1,804
N Y & Ottawa	217,241	192,353	+24,888	70	70
N Y Chic & St L *c*	12,226,237	11,258,007	+968,230	564	561
Peoria & East *c*	3,429,867	3,218,284	+211,583	351	351
Pitts & L Erie *c*	18,162,118	15,308,560	+2,853,558	221	215
St Lawr & Adir	713,618	719,530	—5,912	65	65
Tol & Ohio Cent *c*	5,363,018	4,938,646	+424,372	442	442
Zanesv & West	454,913	435,094	+19,819	90	90
N Y N H & Hartf	67,850,238	62,751,213	+5,099,025	2,092	2,091
N Y Ont & West	8,796,971	9,095,635	—298,664	566	566
N Y Susq & West *c*	3,530,162	3,989,335	—459,173	154	152
Norfolk Southern	3,453,862	3,054,429	+399,433	562	562
Norfolk & Western	41,888,602	37,048,473	+4,840,129	2,019	2,005
Northern Pacific	68,665,913	62,914,049	+5,751,864	6,241	6,019
Northwest Pacific	3,566,595	3,469,241	+97,354	401	404
Pennsylvania—Lines East of Pittsburgh—					
Pennsylvania *RR. c*	174,607,598	157,487,412	+17,120,186	4,021	3,978
Balt & Sparr Pt	115,337	83,489	+31,848	11	11
Balt Ches & Atl *c*	302,506	273,545	+28,961	87	87
Cornwall & Leb	355,313	298,086	+57,227	26	26
Cumberl'd Vall *c*	3,291,360	2,891,331	+400,029	162	162
Long Island *c*	11,186,656	10,517,751	+668,905	398	398
Maryl Del & Va *c*	141,525	134,232	+7,293	83	83
Monongahela	1,578,364	1,175,997	+402,367	65	65
N Y Phila&Norf *c*	3,566,191	3,326,455	+239,736	112	112
Northern Cent *c*	12,844,716	12,745,867	+98,849	473	472
Penn *Terminal*	462,292	426,403	+35,889	5	5
Phila Balt& W *c*	20,280,042	18,914,244	+1,365,798	713	713
Susq Bloom & Ber	224,098	131,943	+92,155	43	43
Union RR of Balt	1,615,188	1,485,555	+129,633	10	10
W Jers & Seash *c*	6,395,256	6,247,667	+147,589	355	355
Lines West of Pittsburgh—					
Central Indiana	185,165	175,101	+10,064	127	127
Cin Leban & Nor	509,635	454,644	+54,991	46	145
Gr Rap & Ind *c*	5,435,270	5,031,661	+403,609	577	577
Tol Peo & West *c*	1,345,331	1,269,887	+75,444	247	247

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1912.	1911.	Inc. (+) or Dec. (—).	Mileage. 1912.	1911.
	$	$	$		
Penn. (Concl.)—					
Pennsylvania Co.c	62,950,425	53,673,302	+9,277,123	1,750	1,415
P Chart & Yough	348,229	287,395	+60,834	22	22
Pitts C C & St L.c	43,604,082	38,549,933	+5,054,149	1,467	1,467
Vandalia.c	10,748,709	9,970,327	+778,382	827	827
Waynesb & Wash	138,621	138,766	—145	28	28
Peor & Pekin Un	902,688	867,832	+34,856	18	18
Pere Marquette	16,832,550	16,564,351	+268,199	2,330	2,330
Perkiomen	707,445	656,254	+51,191	38	38
Pitts Shaw & Nor.	1,726,202	1,289,692	+436,510	279	240
Phila & Reading.c	48,694,145	45,893,052	+2,801,093	1,015	1,014
Port Reading	1,552,292	1,213,440	+338,852	21	21
Quincy Om & K C	990,320	805,213	+185,107	263	263
Rich Fred & Pot.	2,756,706	2,463,039	+293,667	88	83
Rio Grande South.	593,535	496,421	+97,114	180	180
Rock Island (3 rds) c	68,798,994	66,105,371	+2,693,623	8,043	8,028
Rutland	3,612,521	3,416,711	+195,810	468	468
St Jos & Grand Isl	1,564,584	1,627,929	—63,345	319	319
St L & S Fr (7 rds) c	59,567,242	57,592,525	+1,974,717	6,530	6,520
St L Brownsv & M	2,681,510	2,153,389	+528,121	510	510
St L Mer Br Term	2,012,044	1,545,331	+466,713	9	9
St L Rocky M&P.c	2,066,676	1,893,003	+173,673	106	105
St Lou SW (2 rds).c	12,769,933	11,784,602	+985,331	1,609	1,544
San Ant & Aran P.	5,008,260	4,317,863	+690,397	727	727
San Ped L A & S L	9,922,794	8,691,975	+1,230,819	1,135	1,115
Seaboard Air L	23,425,483	22,630,425	+795,058	3,070	3,046
South Buffalo	834,299	617,483	+216,816	36	36
Southern Ry	66,493,109	61,549,577	+4,943,532	7,036	7,089
South Ry in Miss.	1,070,732	1,141,428	—70,696	281	281
Sou Pac (12 rds).c	138,103,910	130,552,181	+7,551,729	10,316	9,941
Spok Port & Seatt.	5,005,444	5,029,326	—23,882	556	551
Spokane Internat.	1,048,921	813,669	+235,252	161	161
Staten Island R T.	763,750	788,625	—24,875	11	11
Sullivan County	535,364	498,223	+37,141	26	26
Sunset	795,335	1,085,524	—290,189	59	59
Tacoma Eastern	614,716	551,995	+62,721	92	92
Tennessee Central.	1,603,511	1,542,373	+61,138	294	294
Term Assn of St L	2,895,636	2,590,368	+305,268	34	35
Texas & Pacific	17,674,615	16,139,028	+1,535,587	1,885	1,885
Texas Midland	748,199	646,315	+101,884	125	125
Tonopah & Goldf.	720,815	759,671	—38,856	110	110
Tol St L & West.	3,916,843	3,847,591	+69,252	451	451
Trinity & Brazos V	2,863,726	2,196,118	+667,608	463	463
Ulster & Delaware	1,068,593	1,079,245	—10,652	129	129
Union Pac (3 rds).c	90,513,332	86,202,236	+4,311,096	7,322	7,219
Union RR (of Pa).	4,598,415	3,933,963	+664,452	31	31
Vermont Valley	533,679	491,715	+41,964	24	24
Vicks Shr & Pac.c	1,516,580	1,435,383	+81,197	171	171
Virginia & Southw	1,783,201	1,581,331	+201,870	240	240
Virginian	5,158,295	4,253,000	+905,295	503	475
Wabash	29,952,187	29,295,289	+656,898	2,515	2,515
Wabash-Pitts Ter.	742,529	626,700	+115,829	63	63
Washington South	1,249,560	1,156,646	+92,914	36	36
West Side Belt	526,622	391,598	+135,024	22	22
Wheel & Lake Erie	7,869,111	7,111,680	+757,431	459	457
Western Maryland	7,362,613	7,088,375	+274,238	543	543
Western Ry of Ala	1,385,965	1,361,022	+24,943	133	133
Wilkes-Barre & E.	592,640	753,256	—160,616	92	92
Wich Falls & N W	x759,267	x696,810	+62,457	277	211
Yazoo & Miss Val c	10,063,210	10,452,387	—389,177	1,374	1,374
204 minor roads	42,642,116	39,725,314	+2,916,802	11,266	11,034
Grd total (467 rds)	3045778327	2825465395	+220,312,932	241430	237848
Net inc. (7.73%)					

c These figures are furnished by the company.
y These figures are for eleven months only in both years.
x These figures are for ten months only in both years.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 37 shares, of which 25 shares were sold at the Stock Exchange and 12 shares at auction. The transactions in trust company stock include only a sale at auction of one lot of 32 shares. Ten shares of Aetna National Bank stock were sold at 195, this being the first public sale of the stock in four years. The last previous sale was at 170 in Jan. 1909.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
10 Aetna National Bank	195	195	195	Jan. 1909— 170
*15 Commerce, Nat. Bank of	190	195	195	Feb. 1913— 197
*10 Fourth National Bank	195	195	195	Dec. 1912— 200
2 Importers' & Trad. Nat. Bank	557	557	557	Aug. 1912— 560
TRUST COMPANY—New York.				
32 Bankers Trust Co., v. t. c	490	490	490	Feb. 1913— 495

* Sold at the Stock Exchange.

—The Senate Inter-State Commerce Committee voted on the 19th inst. to report favorably the LaFollette-Adamson bill providing for the physical valuation of railroads. The Adamson bill was passed by the House of Representatives on Dec. 5.

—The immigration bill as passed by the House of Representatives on January 30 and the Senate on February 1 was vetoed by President Taft on the 14th inst., mainly because of the literacy test it carried. In an attempt to override the President's veto, the bill was brought before Congress this week and was passed in the Senate on Tuesday by a vote of 72 to 18, but its passage was defeated in the House on the following day, when, by a vote of 213 yeas to 114 nays, that body refused to override the veto. As a two-thirds vote was required to carry the bill through over the veto, its re-passage was thus prevented by only a few votes. Of the eighteen votes sustaining the President's action in the Senate eleven were cast by Republicans and seven by Democrats. In the House, which has a Democratic majority, the President had the support of 57 Democrats and 57 Republicans, while 138 Democrats and 75 Republicans voted in favor of passing the bill over the veto. A motion to reconsider the vote in the House, made by Representative Gardner, was opposed by Representative Mann, who was sustained by Speaker Clark. Mr. Gardner appealed from this decision, but on motion of Representative Underwood the appeal was tabled by a majority vote. President Taft's message vetoing the bill was as follows:

To the Senate:

I return herewith, without my approval, S.3175.

I do this with great reluctance. The bill contains many valuable amendments to the present immigration law, which will insure greater certainty in excluding undesirable immigrants.

The bill received strong support in both Houses, and was recommended by an able commission after an extended investigation and carefully drawn conclusions.

But I cannot make up my mind to sign a bill which in its chief provision violates a principle which ought in my opinion to be upheld in dealing with our immigration. I refer to the literacy test. For the reasons stated in Secretary Nagel's letter to me, I cannot approve that test. The Secretary's letter accompanies this. WM. H. TAFT.

In voicing his objections to the literacy test Secretary Nagel said in part:

No doubt the law would exclude a considerable percentage of immigration from Southern Italy, among the Poles, the Mexicans and the Greeks. This exclusion would embrace probably in large part undesirable but also a great many desirable people, and the embarrassment, expense and distress to those who seek to enter would be out of all proportion to any good that can possibly be promised for this measure.

My observation leads me to the conclusion that, so far as the merits of the individual immigrant are concerned, the test is altogether overestimated. The people who come from the countries named are frequently illiterate because opportunities have been denied them. The oppression with which these people have to contend in modern times is not religious, but it consists of a denial of the opportunity to acquire reading and writing. Frequently the attempt to learn to read and write the language of the particular people is discouraged by the Government, and these immigrants in coming to our shores are really striving to free themselves from the conditions under which they have been compelled to live.

So far as the industrial conditions are concerned, I think the question has been superficially considered. We need labor in this country, and the natives are unwilling to do the work which the aliens come over to do. It is perfectly true that in a few cities and localities there are congested conditions. It is equally true that in very much larger areas we are practically without help.

In my judgment no sufficiently earnest and intelligent effort has been made to bring our wants and our supply together, and so far the same forces that give the chief support to this provision of the new bill have stubbornly resisted any effort looking to an intelligent distribution of new immigration to meet the needs of our vast country. In my judgment no such drastic measure, based upon a ground which is untrue and urged for a reason which we are unwilling to assert, should be adopted until we have at least exhausted the possibilities of a rational distribution of these new forces.

—The bill of Senator Root, designed to amend the Panama Canal Act by repealing the provision granting free tolls to American coastwise ships, was tabled on the 17th inst. by the Senate Committee on Interoceanic Canals by a vote of 10 to 3.

—Consideration of the financial legislation to be recommended by the "Money Trust" investigating Committee of the House of Representatives was begun on the 19th inst.; its report is expected to be submitted by Thursday next, the 27th.

—The hearing in the case of George G. Henry of William Salomon & Co., who was indicted for contempt on the 10th inst. for refusing to give to the "money trust" investigating committee certain information asked for, was postponed until Thursday to the 27th inst.

—A provision exempting labor unions and farmers' organizations from prosecution under the Sherman anti-trust law by the Department of Justice was incorporated in the Sundry Civil Appropriation bill on the 20th inst. by the House of Representatives. The bill was reported to the House on the 17th. The prohibition is carried in two amendments: one which was offered by Representative Hamill of New Jersey, provides that no part of an appropriation of $300,000 for the enforcement of the anti-trust law is to be expended to prosecute any voluntary organization of workingmen; the other, proposed by Representative Roddenbery of Georgia, makes the provision applicable to farmers' co-operative organizations. The bill as reported makes no appropriation for the continuance of the Economy and Efficiency Commission, which will cease to exist on June 30 next unless the Senate inserts a provision for its maintenance. An appropriation of $250,000 for the Commission was urged by the President in a message sent to Congress on Jan. 8.

—The Naval Appropriation bill, authorizing the building of two battleships, was reported to the House of Representatives on the 20th inst. This program was agreed to by the Naval Committee of the House on the 11th inst., but an attempt was made to defeat it just before the bill was reported, when an amendment providing for one battleship instead of two was offered; it was lost, however, by a vote of 12 to 9.

—A favorable report on the bill creating a tariff commission, introduced by Senator Lodge, was ordered by the Senate Finance Committee on the 20th inst. The bill provides for a commission of five members to be appointed by the President with authority to conduct investigations here and abroad into the cost of production of all articles subject to tariff duties. The Commission is empowered to subpoena wit-

nesses, administer oaths and demand the production of papers and documents. It is stated that one of the main differences between the Tariff Commission and the Tariff Board (the life of which was terminated last year beacuse of the failure to provide for it in the Sundry Civil Appropriation Bill) exists in the fact that the Commission will report ts findings to the President or either house; in the case of the Tariff Board, it reported to the President direct.

—It is reported that under an agreement reached by the Senate and House conferrees of the Legislative, Executive and Judicial Supply bill, provision for the U. S. Commerce Court until the end of the present fiscal year, June 30, will be made in the General Deficiency bill to be reported later. Provision for the Court until March 4 1913 was carried in the last legislative bill; the bill making appropriations for the year beginning July 1 1913 was passed in December by the House, which refused to make provision for the Court for the new year; the Senate later provided for the maintenance of the Court, and the matter has since been the subject of conference.

—The bill incorporating the Rockefeller Foundation, which was passed by the House of Representatives on January 20 was ordered favorably reported by the Senate Judiciary Committee on the 17th inst. The bill provides for the administration of a philanthropic fund of $100,000,000 to be donated by John D. Rockefeller. Majority and minority reports on the bill were presented to the Senate on the 19th, Senator Dillingham submitting the majority report, which favors the proposed legislation; the minority report opposing the measure expressed the views of Senator Culberson, by whom it was transmitted, and Senators Bacon, Borah and Cummins. Both Jerome D. Greene, John D. Rockefeller's personal agent, and John D. Rockefeller Jr. have given assurances that the gift is to be an outright one, free from conditions of any sort. Mr. Greene was quoted as saying this week that "in making the statement that the money to be given the Rockefeller Foundation would be given unconditionally, Mr. Rockefeller merely expresses his uniform practice. He has already given away more than $100,000,000 on precisely the same terms. Once he turns over funds to any cause, his control over those funds, immediate or remote, absolutely ceases." According to the "Sun," a letter as follows was addressed to the Judiciary Committee by John D. Rockefeller Jr. in the matter:

Understanding that your committee desired a formal statement of my father's intention with regard to the proposed corporation provided for in the bill for the incorporation of the Rockefeller Foundation (H. R., 21532), I beg to state that the present bill was drawn at his request in order to provide a means by which a portion of his fortune would be used for continuing in the future his philanthropic purposes for humanity at large under a form of organization which would be subject to the control of representatives of the whole country. Should this corporation be created it is my father's purpose to convey to it outright from time to time such sums as he may see fit, within, and only within, the limitations imposed by the charter.

—In answer to the resolution adopted by the House of Representatives on the 7th inst. calling upon the Attorney General to furnish to it all documents bearing on the Texas indictment against Standard Oil interests, Mr. Wickersham advised the House on the 11th inst. that the matter was still pending undecided and that it would not be compatible with the public interest to transmit the papers. The Attorney General is also said to have informed the House that attorneys for the defendants had asked to have the evidence carefully examined before the warrants were served, and the attorneys further undertook to produce the defendants when wanted. The resolution as passed by the House read as follows:

HOUSE RESOLUTION 808.

Resolved, That the Attorney-General of the United States be and he is hereby directed, if not incompatible with the public interest, to transmit to the House of Representatives, at the earliest practicable date, all letters, briefs of evidence, documents and written opinions on file in the Department of Justice relating to or having any connection with the indictment returned in the United States District Court for the Northern District of Texas against C. N. Payne, John D. Archbold, Henry C. Folger Jr., W. C. Teagle, A. C. Ebie, E. R. Brown, John Sealy, Standard Oil Co. of New York, Standard Oil Co. of New Jersey and Magnolia Petroleum Co. of Texas, charging them with conspiring to restrain inter-State trade and commerce of the Pierce-Fordyce Oil Association in violation of the criminal provisions of the Sherman Act, or relating in any way to the order of the Attorney-General of the United States directing the United States Marshal for the Southern District of New York not to execute bench warrants for the arrest of John D. Archbold, W. C. Teagle and Henry C. Folger Jr. issued on said indictment.

—Speaking before the Glass sub-committee of the Banking and Currency Committee at Washington, Edmund Walker, President of the Canadian Bank of Commerce, took occasion to remark that the trouble with banking in this country does not lie with the man behind the desk, but with the banking system which, he said, "has fallen behind the commercial development of the country and is, in fact, behind the times." In further expressing his views on the subject, he said:

The things which strike an outsider regarding banking in the United States are the lack of a flexible currency and the fact that your fixed reserves have the effect of dissipating at the very moment when they are most needed for the protection of your banking system.

It seems to me there ought to be, not one big bank, but many big banks in the United States, which can scale themselves up to the industries of the country. Much more could be said about that, but that is the general idea. * * *

What is done in the United States must be done by additions to an existing system to some extent. If the country were divided into districts somewhat as is proposed in the Aldrich bill—although I think there should be more than the fifteen or sixteen districts provided in the Aldrich bill—each district with corporate powers and directors, such a body in times of stress might exercise just the powers that have been exercised by the Clearing-House associations. That would be a help, except that it seems to me it would be unwise to create a species of currency that would be different in kind from the existing species.

The national banks of any one of these districts having a capital of $500,000 in certain cities and a larger capital in cities of greater size, because that would be too small for cities like New York and Chicago, might be allowed to issue notes against their general estate as well as against Government bonds, as they do in Canada. These notes would be made a prior lien upon the estate of the bank.

It has been demonstrated that a note which is a prior lien upon the estate of a bank, and which is guaranteed through a safety fund, is sound so far as mere safety to the holder is concerned. The only point is that such notes must be subject to steady redemption, or they may not be safe. Our notes are good in Canada because our system enforces periodic or daily redemption, through the clearing houses. I do not see why a currency of that kind cannot be made perfectly safe and just as good as any bond-secured circulation.

—The seven anti-trust bills introduced in the New Jersey Legislature on Jan. 20, at the instance of Governor Wilson, were enacted into law on the 19th inst., when they received the signature of the Governor. The bills were passed by the Senate on the 13th inst. and by the Assembly on the 18th. They were approved by the latter in the form in which they came from the Senate, a number of amendments offered in the Assembly having been defeated. Except for the one defining trusts and providing for criminal penalties and for the punishment for violation of its provisions, which becomes operative on July 4, all the bills go into effect at once. The purpose of the measures is to curb the formation of trusts and monopolies under the laws of New Jersey. The character of the legislation embodied in the bills was indicated in a statement prepared by Chancellor Walker (who helped to draft the bills) and published in these columns o Jan. 25.

On Thursday Gov. Wilson took occasion to comment on the new laws in the following statement:

"The Legislature has passed the seven anti-trust bills recently introduced into the Senate and they have received executive approval. I congratulate the Legislature and the people on their passage. These laws mark a new era in our business life.

"A good deal of criticism was leveled at the bills during the hearings. A few amendments thought to be just and reasonable were made, but criticisms seeking to cut to the issue were answered and disregarded. It was urged that the provisions of the amendment of Section 51 of the Corporation Act would prohibit one corporation from acquiring the bonds, securities and other evidences of indebtedness of other corporations in the regular conduct of legitimate business. Those who made the objection, quite overlooked the proviso that the Act should not operate to prevent any corporation from taking such securities from a non-competing corporation in the payment of debt.

"It had even been said that the Act would prevent a company which may lawfully loan money from taking a bond and mortgage to secure its payment. This was palpably untrue. A loan creates a debt, and security for a debt legitimately created can always be taken by a loaning corporation from a borrowing corporation under the plain meaning of the Act. Besides, the bill does not invade any rights already acquired by corporations under Section 51 of the Act. Every established business can go on without interruption as heretofore, but cannot hereafter expand by the acquisition of the stock and bonds of other corporations for the purpose of controlling them; and no corporation can in the future be organized to take over, hold or control other corporations. Carefully considered clauses in the new legislation permit corporations to invest their surplus earnings reserved as a working capital, as well as funds reserved for the benefit of their employees by way of insurance and otherwise, or for re-building, or to offset depreciation.

"It had been suggested that these Acts would prevent a bank from acquiring and discounting the promissory note of a corporation. They could have no such effect. The corporations whose notes are discounted by banks do not compete with those banks, and when a bank discounts a note it loans its money on the strength of the note and takes it to secure re-payment. Besides, banks are not organized under the General Corporation Act that banking powers shall not be exercised by any corporation formed under it. The amendment to Section 51 describes only corporations formed under the General Corporation Act.

"Furthermore, Section 49 of the Corporation Act still stands, though appreciably restricted by the amendments made by Senate Bill No. 45. It still permits any corporation to purchase property, real and personal, necessary for its business, or the stock of any company owning or producing property necessary for its business, provided only that the property purchased shall be of like character and use to the property used by the purchasing company in the direct conduct of its own proper business. Heretofore, under Section 49, the stock and property of rival concerns could be acquired for the purpose of lessening competition and creating monopoly. That is now prohibited.

"Senate Bill No. 43, the Act defining trusts and designed to promote free competition and commerce in all classes of business, makes it criminal to make an agreement which directly or indirectly precludes a free and unrestricted competition in the sale or transportation of any article or commodity either by pooling, withholding from the market or selling at

a fixed price or in any manner by which the price might be affected. It was urged upon the Legislature that the bill be amended by adding the word 'knowingly' so that it would read that any person or persons who wilfully and knowingly makes an agreement in restraint of trade should be punished.

"I do not see how agreements can be made without the knowledge of those who make them, but I do understand how exceedingly difficult it is to prove knowledge to the satisfaction of a court; and it was perfectly evident that the proposal to superadd the word 'knowingly' was merely a plausible scheme devised by those who would escape the just penalties of illegal acts by compelling the prosecution to prove that the inhibited acts were done knowingly. I understand that it is a general principle of law that there must be a guilty mind to constitute a guilty act. It seems to me that this affords ample protection to any honest man.

"It has been said in some quarters that these laws will help big business and hurt the small dealers. That is, of course, not the intention, and it cannot be the effect. The purpose is to strike down monopoly and restraint of trade, big or little, and I confidently predict that these laws will prove a blessing to the whole people. The salutary provision of the Act defining trusts is that it makes it unlawful to make any agreement directly or indirectly which will preclude free and unrestricted competition in business. Monopolies have too often accomplished by indirection what they could not do directly.

"The holding company is an example of this. Where two or more companies by existing law could not make an agreement in restraint of trade, they hit upon the scheme of fusing and merging into a holding company which regulated the business of the subsidiaries in such a way as to restrict trade and increase prices.

"Honest business and honest men have nothing to fear from these Acts. Those who would engage in the heartless practices of ruining rivals and filching from the pockets of the people more than they ought reasonably to demand, are the only ones who will have cause to regret their enactment. I predict that under them the people of New Jersey will enter upon a new era of prosperity."

—On the 13th inst. a new trial for Leonard Ollson, the Socialist of Tacoma, whose citizenship was canceled last May by Judge Hanford, was directed by the United States Circuit Court of Appeals at San Francisco. The action of the latter, it is stated, was in conformity with a stipulation entered into between Ollson's counsel and the United States District Attorney at Seattle. Following the issuance of the decree last year, an investigation of Judge Hanford's official and personal conduct was ordered under a resolution of the House of Representatives; but his resignation was offered during the investigation and accepted by President Taft on Aug. 5.

—In addition to the pending bills in the New York Legislature affecting the New York Stock Exchange, to which we have already referred, still another, which would require quarterly reports to be filed with the Secretary of State by organizations whose securities are listed on the Exchange, was introduced on the 17th inst. by Senator Stilwell and Assemblyman Levy. Like the others, this bill is recommended by the Governor. Reports are called for under the latest bill within five days after the last day of December, March, June and September of the condition and business during the preceding quarter, and copies of these reports must be transmitted to the Exchange ten days after the last day of each quarter.

—The recommendation made to Gov. Sulzer on Tuesday by his Committee of Inquiry that the tax on transfers of stock be increased from 2 cents to 4 cents on each $100 of face value, has created universal apprehension, and protest against the suggested legislation has already been entered by the New York Stock Exchange. Its attitude is indicated in the following resolution adopted at a special meeting on Thursday:

Whereas, there is under consideration in the Legislature of this State a bill providing for an increase of the present tax on transfers of stock from 2 cents to 4 cents for each $100 of face value of stock sold or transferred; and

Whereas, the levying of assessment of such increase of tax would be unjust, unfair, or inequitable, and would not only be onerous upon the members of this Exchange, but harmful and detrimental to the financial interests of this city; be it

Resolved, That the President be authorized to appoint a special committee consisting of five members of the Governing Committee and five members of the Exchange at large to make earnest protest against the enactment of such a proposed law. Said committee shall use such lawful effort as may appeal to it for the presentation to the Legislature of this State and to its Governor, of the injustice of such proposed increase of tax, and the inevitable injury to the best interests of the City and State of New York which would follow its enactment.

Resolved, That said committee shall from time to time make report to the governing committee.

The following have been named as members of the committee who will appeal in the matter in behalf of the Exchange: Charles M. Newcombe, W. Strother Jones Jr., Bayard Dominick Jr., Stanley D. McGraw and S. F. Streit, from the Board of Governors; George P. Mellick, Melville B. Fuller, C. P. Holzderber, Eugene Meyer Jr. and Harrison K. Bird, fron the Exchange at large. The Exchange has also urged that the members bend their efforts toward preventing the enactment of the legislation by individually entering a protest with the Assemblymen and Senators of their respective districts. Real estate interests who are apprehensive as to the result which the proposed movement may have in forcing the brokerage business to other cities also purpose to present a formal protest against the proposed increase in the tax, which is designed as a means for increasing the revenue of the State. In acknowledging that a number of protests had come to him with regard to the contemplated advance in the rate of the tax, Governor Sulzer treated lightly the charge that it would have the effect of driving business away from New York. He said: "They said they were going to leave New York when Governor Odell had enacted the law requiring a tax on transfers of stock. They will leave, no doubt, when the moon falls."

—Reports which gained currency on Monday of the precarious illness of J. P. Morgan, who has been abroad since early in January, were dissipated by the following statement issued on that day from the office of his firm:

Mr. Morgan had a sharp attack of indigestion while up the Nile and had decided to return to Cairo, where he now is, and where he will probably remain until March 10, the date on which he had previously arranged to leave there. Mr. Morgan is better and cables are reassuring.

Accounts since then indicate that Mr. Morgan continues to improve, and that his health has not been in serious jeopardy.

—The plans for the new building which is to replace the one now occupied by J. P. Morgan & Co. at Wall and Broad streets have been completed by the architects, Trowbridge & Livingston. The structure will be a palatial one, with the exterior of white Tennessee marble and a large part of the interior also of marble. It is to be four stories in height, but the foundation will be such as to permit of the addition of thirty or more floors at any time in the future. The main banking room, which will cover an area of 15,000 square feet, will be free from pillars and posts, this being made possible through the suspension of the three upper floors from great trusses just below the roof, instead of their resting on steel girders. The second floor has been set aside for the board room, and separate rooms for the individual partners; on the third floor there will be a barber shop, two dining rooms and a kitchen, and a part of this floor will also be used as office space. The fourth floor, it is said, will have the appearance of a club, and a striking feature will be a terrace on a level with the top floor, where luncheons may be served. The plans also provide for a basement and two sub-basements Work is to begin on the new building on May 1, and it is expected to be ready for occupancy in about sixteen months. The cost of its construction is estimated at about $2,000,000, and the total value of the property will represent something like $6,000,000.

—"Blue sky" legislation, recently presented to the Illinois Senate to regulate the sale of securities within that State, was considered on the 19th inst. at the University Club in Chicago at a meeting of representatives of seventy investment banking houses comprising the local membership of the Investment Bankers' Association of America. The gathering was the result of a special call of Geo. B. Caldwell of Chicago, President of the Association. It has been the general sentiment among the local investment houses that the proposed legislation contains measures so drastic as to unnecessarily hamper legitimate investment banking business. Wednesday's meeting was devoted to a discussion of the bills already presented to the State Legislature in comparison with what is termed the "model" bill that has been drafted by the Investment Bankers' Association as a suggestion for a bill of a practical form. As a result of the meeting President Caldwell has been authorized to appoint a committee of seven to submit to the Legislature the views of the Association as to legislation best calculated to meet the requirements. The "model" draft of the Association, it is stated, is the result of a three months' expert study of the situation and is offered, not to direct the legal merits of such laws as shall be enacted, but as a guide to the proper consideration of the matter.

—A meeting at which the organization of the International Association of Brokers was effected was held on Wednesday at the Waldorf. J. N. Sechrest of Buffalo, Chairman of the organization committee and originator of the movement, presided. Temporary officers to serve until the first annual convention of the Association on May 16 were chosen, Mr. Sechrest being elected President, Franklin Leonard Jr. of New York Secretary and Norbert R. Pendergast of New York, Treasurer. The purposes of the Association, as set out in the preamble to the constitution, are:

First—To promote the common benefit and good fellowship of and among brokers doing business in the United States, Canada and Europe.

Second—To provide for free and full discussion and consideration of all matters of mutual interest relating to the brokerage business.

Third—To promote co-operation among brokers in the consideration of legislation affecting the interest of brokers and the investing public.

—George C. Van Tuyl, New York State Superintendent of Banks, has submitted to Gov. Sulzer his reply to the criticisms against his Department filed by William Duncan Cameron of New York after the latter's personal appearance before the Governor on the 3d inst. on behalf of the depositors of the failed Northern Bank of this city. Mr. Cameron in his hearing before the Governor early in the month sought a pardon for Joseph G. Robin, on the ground that, although he pleaded guilty, he was innocent of the charges brought against him as a result of the wrecking of the Northern Bank and the Washington Savings Bank; Mr. Cameron also alleged that Supt. Van Tuyl was "pounding" Robin because he had testified against former City Chamberlain Charles H. Hyde. In one of the charges filed with Gov. Sulzer, Mr. Cameron asserted that the Banking Department had "refused and neglected to prosecute a claim leading to the recovery of $350,000 or the damages which were caused to the depositors through the refusal of James M. Gifford (a director of the bank) to accept a loan of $350,000 tendered just prior to the Northern Bank being closed by the Banking Department." As to this Mr. Van Tuyl, whose reply was made public on the 16th, says:

There are no facts contained in Mr. Cameron's communication nor is this Department in possession of any evidence whatever which would indicate that any such action would lie. As a matter of fact, if the Northern Bank had been presented with $350,000 in cash on the day in question, it would still have been hopelessly insolvent. The Department is informed that this so-called offer of assistance was made by Messrs. Reichmann and Cummins of the Carnegie Trust Co., an institution which at that time was itself on the verge of failure, and within ten days thereafter was closed by this Department.

Replying to the criticisms against his Department in so far as they concern Robin personally, Superintendent Van Tuyl submits the following:

Mr. Cameron criticizes this Department for what he characterizes as misdirected energy in "pounding Robin." Various suits have been instituted by this Department on behalf of the Northern Bank against Robin to recover large sums of money which were borrowed by Robin from the bank. Robin is at present contesting his liability upon these obligations. The issues presented by the pleadings in these actions will be litigated in due course. It is also contemplated by this Department to institute other civil proceedings against Mr. Robin as fast as it is possible to gather competent proof of the receipt by Robin of many hundred thousands of dollars of the assets of the Northern Bank, which passed from the bank into the accounts of numerous dummy corporations organized under the direction of Robin and obviously for his benefit, and through which Robin obtained moneys from the Northern Bank without his name appearing as the actual borrower.

An amount of money considerably in excess of $1,000,000 was taken from the assets of the Northern Bank by means of these dummy corporations and by other subterfuges, and later used for Robin's benefit.

As to the responsibility of Mr. Robin to the people of the State of New York for violations of the criminal law, this Department, of course, has no responsibility except in so far as the treatment of Mr. Robin at the hands of the State affects the future conduct of banking officials generally under the supervision of this Department.

At the time Mr. Robin was brought before the Supreme Court for sentence, this Department deemed it to be its duty to present to the District Attorney of New York County certain facts based on the records of the Northern Bank, showing the manner in which Mr. Robin had conducted himself as the controlling factor of this institution. These facts were presented to the District Attorney and Mr. Justice Seabury at their request, so that the Court might inform itself of the actual facts before imposing sentence upon Robin.

Mr. Cameron undoubtedly is unfamiliar with the facts as shown in these communications to the District Attorney; otherwise he would certainly not be "firmly convinced of Mr. Robin's innocence." This Department is firmly convinced that it has not erred in its judgment of the intentional and repeated violations of the criminal law by Robin in Northern Bank matters. This belief is strengthened by the fact that the State Insurance Department, which had had occasion to investigate Mr. Robin's transactions in other fields, has come definitely to the same conclusion.

—The American Exchange National Bank of this city took possession yesterday of its remodeled banking quarters, 128 Broadway, under auspicious circumstances. The magnificent offices were practically turned into a conservatory, the institution having been the recipient of a vast number of handsome floral pieces and plants from its many friends. When the bank was forced to vacate its building on account of the Equitable fire, a year ago, the directors decided to enlarge the main banking room so as to enable it to properly handle the increasing business. To this end they purchased an additional 13 feet on Broadway, thus giving them in all 54 feet on Broadway, with a depth of 100 feet on Cedar Street. The arrangement of the new banking room is along the most improved lines and gives the bank much additional room and better facilities than it previously had. The whole interior is constructed of light sand-colored Italian marble, imparting a substantial tone to the room, which, together with its solid bronze grills and cages and the latest improved indirect lighting system, makes the quarters very attractive. It is of interest to note, also, that the re-opening marks the 74th anniversary of the bank, it having begun business on Feb. 21 1839. Deposits on Feb. 4 last totaled $57,803,475, while aggregate resources were reported at $71,943,438. Lewis L. Clarke is President; Edward Burns, Vice-President; Walter H. Bennett, Vice-President and Cashier, and A. K. de Guiscard, Arthur P. Lee, Elbert A. Bennett and George C. Haigh, Assistant Cashiers.

—E. C. Converse resigned on Thursday from the directorate of the Guaranty Trust Co. of this city. Mr. Converse is President of the Bankers Trust Co. and of the Astor Trust Co.

—The National Reserve Bank, 165 Broadway, this city, has made substantial progress in the past fourteen months. Comparison of its statements shows that its deposits have increased from $2,973,639 Nov. 26 1911 to $4,849,226 Nov. 26 1912 and to $5,310,922 Feb. 4 1913. Between the same dates surplus and profits have risen from $357,047 to $410,695 and to $417,811, while aggregate resources have increased from $4,743,124 to $7,135,095 and to $7,592,432. The executive officers are: William O. Allison, President; Frank V. Baldwin, Vice-President; Robert B. Minis, Cashier, and G. S. Bridges, Assistant Cashier.

—The call loan interest card recently distributed to stock brokers by the International Bank, 60 Wall St., has called for most favorable comment as to its usefulness. The bank will be pleased to supply any members of the Exchanges who have not already received copies.

—At the annual meeting of the National Bank of Cuba held at Havana, Cuba, last Wednesday, W. A. Merchant, Vice-President of the institution, was elected President, succeeding Edmund G. Vaughan. Prior to the election Mr. Vaughan had announced that he would retire from active business duties and that he plans to seek rest by a round-the-world trip of a year and a half's duration. Mr. Vaughan assumed the presidency of the National Bank of Cuba in 1904, when its deposits were $6,000,000 and loans amounted to only $2,500,000; to-day the bank's deposits are $27,000,000 and there is $18,000,000 out in loans. The cash movement last year averaged $3,959,000 per banking day. The institution has adopted a plan for the payment of one month's salary for each year of service up to twelve years in the event of the death of any officer or employee. The maximum payment is $2,500 and $200 is the minimum. It also provides a pension for disability.

—The officers of the enlarged Brooklyn Trust Co., with which the Long Island Loan & Trust Co. was merged last month, were chosen at a meeting of the directors on Wednesday. Theodore F. Miller, for many years President of the Brooklyn Trust, is continued in that capacity; David H. Lanman, Clinton L. Rossiter and Frank J. W. Diller have been elected Vice-Presidents; Willis McDonald Jr. has been made Treasurer; Frederick T. Aldridge becomes Secretary, and Willard P. Schenck, Horace W. Farrell, C. O. Brinckerhoff and H. U. Silleck are Assistant Secretaries. Messrs. Rossiter, Aldridge and Schenck were, respectively, Vice-President, Secretary and Assistant Secretary of the Long Island Loan & Trust. Mr. Diller, now a Vice-President, had heretofore been Secretary of the Brooklyn Trust, while Treasurer McDonald has held the post of Assistant Secretary of the Brooklyn Trust. The following directors have been appointed members of the executive committee: Samuel W. Boocock, Francis L. Hine, David G. Legget, Frank Lyman, Edwin P. Maynard, Theodore F. Miller, Charles A. Schieren and Alexander M. White. In addition to the foregoing each member of the board will serve successively for one month on the executive committee.

—The latest statement of the Nassau National Bank, one of Brooklyn's oldest and most substantial institutions, shows continued growth in its business. On the 4th inst. its deposits were $8,119,909, as against $7,350,257 Nov. 26 1912, the previous bank call; surplus and profits $138,084, as against $100,698 (in addition to $1,000,000 capital and $1,000,000 earned surplus), and aggregate resources $10,724,993, comparing with $9,917,955. The stockholders receive 10% in dividends annually. The executive staff includes: Edgar McDonald, President; Robert B. Woodward and Daniel V. B. Hegeman, Vice-Presidents; G. Foster Smith, Cashier; Henry P. Schoenberner and Andrew J. Ryder, Assistant Cashiers.

—Thomas W. Albertson, Secretary of the Nassau County Trust Co. of Mineola, L. I., has resigned from that position after serving the institution since its formation as the Nassau County Bank in 1899. Mr. Albertson will retain his interest in the institution as a director and a member of the executive committee.

—It is reported that the organization is about to be perfected of the Industrial Bank & Trust Co. of Hartford, a charter for which was obtained at the last session of the Leg

islature. The institution is to be formed with a capital and surplus of $100,000 each, the stock being placed at $200 per share. It is planned to conduct a general banking and trust business.

—March 1 has been set as the date for the removal of the Philadelphia Stock Exchange to its new building on Walnut Street west of Broad Street, now nearing completion. The new quarters will be formally opened in the afternoon of that day by a reception and inspection of the rooms by the officers and members of the Governing Committee from 12:30 to 1:30 o'clock, to which will be invited the members of the Exchange, their partners and friends. The removal will also be commemorated by a large banquet at the Bellevue-Stratford on the evening of March 1st. It is the intention of the committee having the matter in charge that this banquet shall be one of the most important affairs of its kind held in Philadelphia in recent years. It will be attended by men prominent in financial circles as well as in other walks of life. There will be a number of distinguished guests and speakers of national prominence.

—An increase in the capital of the Northwestern Trust Co. of St. Paul is provided for in an action taken by the stockholders on the 6th inst., when the articles of incorporation were amended to that end. The issuance of $300,000 of new stock is called for, the capital thus being raised from $200,000 to $500,000. It is understood that the surplus, now $100,000, will likewise be increased to $500,000, the working capital thereby becoming $1,000,000. The company became affiliated with the First National Bank of St. Paul last November, and, like that institution, is under the control of James J. Hill. At the annual meeting on the 7th inst. Louis W. Hill was elected Chairman of the Board of Directors of the trust company; Haydn S. Cole, heretofore Vice-President and Counsel, was made President, to take the place of E. H. Bailey, who resigned to give his entire attention to the First National Bank, of which he is President; Ira C. Oehler, Secretary of the trust company, was chosen Vice-President and Secretary; John J. Toomey has also become a Vice-President, and A. W. L. Wallgren is Assistant Secretary. The directorate is made up of the foregoing officers and James J. Hill.

—The Citizens' State Bank of Minneapolis, organized in November with $25,000 capital and $5,000 surplus, as noted in our issue of Nov. 30 1912, began business on the 6th inst. under the presidency of F. A. Samuels.

—The Inter-State Savings Bank of Denver has changed its name to the Inter-State Trust Co., following its decision to conduct a trust company business in addition to continuing its savings and other departments. The institution has a capital stock of $200,000 and deposits of over $1,000,000. The bank remains under the management of Frank N. Briggs, President; Lewis C. Greenlee, Vice-President; Paul Hardy, Cashier, and Charles A. Land, Assistant Cashier.

—The stockholders of the Bankers' Trust Co. of St. Louis will vote upon the proposition to increase the capital from $1,250,000 to $2,500,000 at a special meeting called for April 14. The new stock is to be offered to present stockholders at par—$100. The St. Louis papers state that, as the result of a bonus earned in financing a railroad in Texas, the surplus of the company was increased early this month from $1,250,000 to $2,500,000.

—The directors of the Merchants-Laclede National Bank of St. Louis on the 10th inst. declared an extra dividend of 3%. The bank pays quarterly dividends of 3%. Extra dividends of 3% have been paid in the past in March 1908, May 1910 and August 1912. The capital stock of the bank is $1,700,000.

—A final dividend of 25% was recently paid to depositors of the All Night & Day Bank of Kansas City, Mo., which became affiliated with the American Union Trust Co. shortly before that institution failed in December 1911. The Commerce Trust Co. of that city took over the assets of both the above-named institutions and heretofore had paid the depositors 75% of their claims.

—J. H. Hewlett has been appointed receiver for the Inter-State Trust Co. of Aiken. S. C., and it is reported that the creditors of the institution will endeavor through the receiver to secure control of the affairs of the Citizens' Trust Co. of Augusta, Ga., which began business on Feb. 1 1912, but suspended business the following July. According to the Augusta "Chronicle," it is claimed that the Inter-State Trust Co. was the owner of the capital stock of the Citizens' Trust Co., and as such owner is entitled to the assets of the latter. The authorized capital of the Inter-State Trust was $1,000,000 and about $300,000, it is understood, was paid in.

—The $600,000 capital of the Lumberman's National Bank of Houston, Tex., increased from $400,000 as authorized by the stockholders on Jan. 14, became effective on the 11th inst. The new issue, disposed of at $175 a share, was considerably over-subscribed and was practically absorbed by the existing stockholders. With its enlarged capital the bank has a surplus of $300,000 and undivided profits of $109,403—the combined capital, surplus and profits thus aggregating over $1,000,000. On Feb. 4 the deposits of the institution were $3,948,875, while the total assets amounted to $5,358,993.

—The Pan-American Trust Co. has been organized in Houston, Tex., with a capital of $100,000. The company will conduct a general trust business and will give particular attention to the development of lands in East Texas. It will not do a banking business. The officers of the new institution are: A. M. H. Stark, President; S. N. Craig, Vice-President; George W. Boynton, Secretary, and R. F. Butts, Treasurer.

—The Citizens' National Bank of Los Angeles, of which A. J. Waters is President, is sending out its last official statement on a very artistic card depicting winter scenes in California. Deposits of this institution have increased nearly two million dollars since the call of last November, the figures being $13,042,569 (Feb. 4 1913), as against $11,220,706 (Nov. 26 1912). Aggregate resources are now $16,329,123.

—The stockholders of the Merchants' Bank & Trust Co. of Los Angeles on Jan. 29 ratified a proposal to incresae the capital from $300,000 to $1,000,000. This, it is understood, is a preliminary step toward the merger of the All Night & Day Bank of Los Angeles with the Merchants' Bank & Trust Co.

—F. M. Sullivan, previously Vice-President of the American Savings Bank & Trust Co. of Seattle, has been elected President of the institution, succeeding J. C. Murray, resigned.

—The new Northwestern National Bank of Portland, Ore., which started business on Jan. 2 of this year, makes a creditable showing in its initial statement to the Comptroller issued under the call of Feb. 4. In this report deposits of $1,776,538 are shown, with resources of $2,351,538. The bank has a capital of $500,000 and surplus of $75,000. As indicated in these columns on June 22 1912, when we referred to the proposed organization of the bank, it is affiliated with the Portland Trust Co. of Oregon. The bank has taken over the commercial banking business of the trust company, the activities of which are confined entirely to a savings and trust business and to the loaning of its funds upon improved real estate, municipal securities and approved collateral. The trust company on Feb. 4 reported savings deposits of $552,310 and time deposits of $241,787. H. L. Pittock, President and Chairman of the Board of the Portland Trust Co., is President of the Northwestern National Bank. The other officers of the latter are: John Twohy and F. W. Leadbetter, Vice-Presidents; Emery Olmstead, Vice-President and Manager; Edgar H. Sensenich, Cashier, and Chas. M. Hemphill, Assistant Cashier. In the management of the trust company President Pittock is associated with Emery Olmstead and F. W. Leadbetter, Vice-Presidents; H. W. Hawkins, Secretary, and C. W. DeGraff, Assistant Secretary.

DEBT STATEMENT OF JAN. 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31 1913. *For statement of Dec.* 31 1912, *see issue of Jan.* 25 1913, *page* 263; *that of Jan.* 31 1912, *see issue of Feb.* 24 1912, *page* 531.

INTEREST-BEARING DEBT JAN. 31 1913.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,470,650	3,779,500	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,644,080	19,301,380	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,577,900	17,912,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,380	23,600	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,669,420	330,580	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	36,115,500	13,884,500	50,000,000
2½s, Post. Sav. bds.'11-12	J.-J.	1,314,140	1,082,240	231,900	1,314,140
2½s, Post. Sav. bds. 1912	J.-J.	1,074,980	881,120	193,860	1,074,980
Aggregate int.-bearing debt		1,144,379,310	910,049,290	55,657,320	965,706,610

DEBT BEARING NO INTEREST.

	December 31.	*January* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 5
National bank notes redemption account	21,143,373 50	20,550,098
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,855,409 90	6,855,409 90
Aggregate debt bearing no interest	$374,733,081 90	$374,139,806 90

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 31.	January 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	735,400 00	718,850 00
Refunding certificates, matured July 1 1907	13,940 00	13,860 00
Old debt matured at various dates prior to Jan. 1 1861 an other items of debt matured at various dates subsequent to Jan. 1 1861	903,830 26	903,780 26
Aggregate debt on which interest has ceased since maturity	$1,695,070 26	$1,678,390 26

RECAPITULATION.

Classification—	Jan. 31 1913.	Dec. 31 1912.	Increase (+) or Decrease (—).
Interest-bearing debt	$965,706,610 00	$964,631,630 00	+$1,074,980 00
Debt interest ceased	1,678,390 26	1,695,070 26	—16,680 00
Debt bearing no interest	374,139,806 90	374,733,081 90	—593,275 00
Total gross debt	$1,341,524,807 16	$1,341,059,782 16	+$465,025 00
Cash balance in Treasury*	295,846,020 08	293,576,381 22	+2,269,638 86
Total net debt	$1,045,678,787 08	$1,047,483,400 94	—$1,804,613 86

* Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31 of $1,341,524,807 16 and a net debt (gross debt less net cash in the Treasury) of $1,045,678,787 08.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities*—	$
Gold coin	1,086,351,169 00	Gold certificates	1,086,351,169 00
Silver dollars	478,209,000 00	Silver certificates	478,209,000 00
Silver dollars of 1890	2,773,000 00	Treasury notes of 1890	2,773,000 00
Total trust fund	1,567,333,169 00	Total trust liabilities	1,567,333,169 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Certified checks on banks	844,784 88	National Bank 5% fund	23,241,936 79
Gold coin and bullion	22,221,110 62	Outstanding checks and drafts	11,814,427 07
Gold certificates	83,528,920 00	Disbursing officers' balances	79,370,578 92
Silver certificates	14,344,733 00	Post Office Department account	6,372,147 45
Silver dollars	14,047,283 00	Miscellaneous items	1,556,220 04
Silver bullion	1,676,633 51	Total gen'l liabilities	122,355,310 27
United States notes	9,971,816 00		
Treasury notes of 1890	7,089 00		
National bank notes	46,623,063 14		
Fractional silver coin	20,621,533 42		
Fractional currency	213 83		
Minor coin	1,345,415 88		
Bonds and interest paid	7,281 80		
Total in Sub-Treas'ies	215,239,878 08		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	33,426,832 85		
Credit U. S. dis. officers.	13,154,055 74		
Total in banks	46,580,888 59		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,905,911 99	*Cash Balance and Reserve*—	
Credit U. S. dis. officers.	3,474,651 69	Total cash and reserve	295,846,020 08
Total in Philippines	6,380,563 68	Made up of—	
Reserve Fund Holdings—		Available	145,846,020 08
Gold coin and bullion	150,000,000 00	and Reserve Fund—	
		Gold&bull.	150,000,000 00
Grand total	1,985,534,499 35	Grand total	1,985,534,499 35

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Nov. and Dec. 1912 and Jan. and Feb. 1913.

Holdings in Sub Treasuries—	Nov. 1 1912. $	Dec. 1 1912. $	Jan. 1 1913. $	Feb. 1 1913. $
Net gold coin and bullion	302,675,520	304,384,340	299,730,929	255,750,031
Net silver coin and bullion	12,680,976	13,187,715	14,321,660	30,068,649
Net United States Treasury notes	10,113	8,440	10,115	7,089
Net legal tender notes	4,137,102	5,824,179	6,995,837	9,971,816
Net national bank notes	27,700,595	27,800,403	30,787,771	46,623,063
Net fractional silver	20,498,062	19,300,084	17,814,855	20,621,533
Minor coin, &c	2,677,205	2,085,542	1,584,127	2,197,696
Total cash in Sub Treasuries	370,379,573	372,590,703	371,245,294	365,239,877
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub Treasuries	220,379,573	222,590,703	221,245,294	215,239,877
Cash in national banks	46,787,010	46,798,058	46,524,543	46,580,889
Cash in Philippine Islands	6,739,170	6,849,320	6,269,211	6,380,564
Net Cash in banks, Sub Treas.	273,905,753	276,238,081	274,039,048	268,201,330
Deduct current liabilities *a*	125,181,534	126,291,661	130,462,667	122,355,310
Available cash balance	148,724,219	149,946,420	143,576,381	145,846,020

a Chiefly "disbursing officers' balances." *f* Includes $1,676,633 51 silver bullion and $2,197,696 39 minor coin, &c., not included in statement "Stock of money".

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 8 1913.

The official announcement of the terms agreed upon between the Union Pacific and the Southern Pacific Companies, which the "Statist" published this morning, has made a very favorable impression upon the Stock Exchange. Everybody here is of the opinion that the agreement in itself is equitable to both parties and that it ought to have a very stimulating effect upon the markets, both in Europe and in America for American railroad securities, especially the the opinion appears to be that the position of the Southern Pacific has been decidedly improved, and that the terms offered to the Union Pacific shareholders for subscription for he shares offered by it are very satisfactory.

n other departments there is very little courage to speculate. Investment upon a large scale is going on, but few venture to even invest in a speculative way, for there is too much uncertainty yet and the money market is too tringent. Everybody believes that the war in southeastern Europe will be over very soon—that, in fact, the Turks are so completely beaten that they will not be able to hold out for many weeks—while the autograph letter sent by the Emperor Francis Joseph to the Czar is expected to have the happiest results, and to secure such a rapprochement between Austria-Hungary and Russia as will ensure a peaceful and happy settlement of all the questions which the war raises. The disposition, therefore, is to wait for the conclusion of peace between the belligerents. This decision is not so much because it is thought the struggle will be protracted, but because money is both scarce and dear.

In Paris hoarding still goes on. The Bank of France, refuses to pay out gold. It is believed, indeed, that it refuses not because of any fear of war it entertains itself but because it wishes to compel the hoarders to bring out their hoards. The other French banks are lending and discounting freely, but a large section of the public, and especially of the provincial public, still hoards on a considerable scale. Even on a greater scale hoarding is going on in Austria-Hungary; and there is a good deal of hoarding, likewise, in Germany. While this continues, it is useless to expect active markets in any of those countries and, therefore, operators, however confident they feel, think it wisest to wait until the continental money markets become easier.

Here at home the open market is not in a position to repay its debts to the Bank of Engalnd. During the first two or three days of the week it paid off considerable sums; but on Wednesday evening it had to apply again for advances. On Thursday it quite failed to pay off the sums that fell due. On the contrary, it added materially to its former debt. And the open market is likely to be dependent for its supplies upon the Bank of England as long as the large collections of income tax last. If, indeed, the war were suddenly to end and hoarding was to cease upon the Continent, ease might supervene here. But even in that case it does not seem likely that the Bank of England will lose its control over the open market before the end of March. For at a recent meeting of the governing body of the Reichsbank the President stated that it is desirable for the Bank to increase its gold reserve from 40 millions to 60 millions sterling, or preferably to 75 millions sterling.

Everybody knows that Herr Havenstein is a man of great judgment and wide observation, and that he will not do anything to disturb the international money market. But to add 20 millions, and still more, 35 millions sterling to the gold held by the Imperial Bank of Germany is a very large operation, and it is difficult to see how it can be carried through without effecting all the European markets. Of course, it will be done slowly and gradually; but the very fact that Germany is contemplating the purchase of anything like 35 millions sterling makes it incumbent upon the Bank of England to see that its reserve is kept large enough for all requirements.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to 409 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for transfers at 1s. 4 1-16d. were allotted 24 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	28 9-16	28½	28½	28½	28¾	28⅜
d Consols, 2½ per cents	74⅜	74¼	74¼	74 5-16	74⅜	74⅜
d For account	74 9-16	74 7-16	74⅜	74 7-16	74½	74½
d French Rentes (in Paris) fr.	88.97½	88.80	88.88½	88.92½	88.85	88.77½
Amalgamated Copper Co.	71⅞	70¾	70¾	69½	69¾	69⅜
Am. Smelt. & Refining Co.	72	72½	71½	71	72	71½
b Anaconda Mining Co.	7½	7⅜	7⅜	7¼	7¼	7¼
Atch. Top. & Santa Fe	104⅜	104⅛	104	103¾	104	104⅛
Preferred	104	104	104	103⅞	104	103½
Baltimore & Ohio	103½	103½	102⅝	102¾	103	103⅛
Preferred	86½	86½	86½	86½	86½	86½
Canadian Pacific	241¼	236	236	237½	237⅝	235⅜
Chesapeake & Ohio	78½	78	77¾	75¾	74½	74½
Chicago Great Western	16	15¾	16	15½	15½	15½
Chicago Milw. & St. Paul	111½	111½	111	110½	110⅞	111
Denver & Rio Grande	21½	21⅜	20½	20⅝	20¾	20¾
Preferred	39	38½	37	38	38	37½
Erie	31	30	30¼	29⅞	29⅞	29½
First preferred	48	47½	45½	45½	47	45½
Second preferred	38	38	37	37½	38	36½
Great Northern, preferred	131½	131	130¼	129¼	129⅝	129¼
Illinois Central	127¾	127½	127	126	125½	126½
Louisville & Nashville	138	138	136	135½	136	135½
Missouri Kansas & Texas	27⅛	26⅝	26⅝	26⅜	26¼	26¼
Preferred	63½	63½	63½	62½	62½	62½
Missouri Pacific	41½	41	39	38½	39	38
Nat. RR. of Mex., 1st pref.	60	60	60	60	60	61
Second preferred	24½	23½	23⅝	23⅛	24	24
N. Y. Central & Hud. River	108½	108¼	108¼	108	108	107¾
N. Y. Ontario & Western	32	32	31¼	31¼	31¼	30¼
Norfolk & Western	110¼	110	109	108¾	109	109½
Preferred	91	----	91	90	90	90
Northern Pacific	120½	120	119¼	118	118¾	118½
a Pennsylvania	61	60½	60½	60¼	60½	60½
a Reading Company	82½	81¼	81¾	80⅝	81	81¼
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	46½	----	46½	46½	46	46
Rock Island	23½	23⅛	22⅞	22⅝	23⅛	23⅛
Southern Pacific	103⅜	102⅞	103⅜	103⅜	103⅜	102¾
Southern Railway	27	26⅞	26¾	26⅝	26¾	26½
Preferred	82	82	82	81	81½	81
Union Pacific	161¾	159⅝	160¾	159⅝	160½	159¾
Preferred	91	91	90½	90½	90	89½
U. S. Steel Corporation	65	63½	63⅞	62⅜	63¾	62⅜
Preferred	111½	111¼	111	111¼	111¼	111
Wabash	4	4	3½	3½	3¼	3⅛
Preferred	12½	12	11¼	11	10½	10
Extended 4s	60½	60½	60	60½	60½	60 ½

a Price per share. *b* £ sterling. *d* Quotations here given are flat prices.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1912-13.				1911-12.			
	Nov.	Dec.	Jan.	7 Mos.	Nov.	Dec.	Jan.	7 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	25,666	24,248	29,334	195,282	24,704	24,587	24,655	175,521
Internal Revenue (Ordinary)	28,922	27,194	24,600	185,232	26,648	25,060	22,041	172,760
Internal Revenue (Corp. tax)	190	205	307	2,685	47	21	443	2,258
Miscellaneous	4,291	4,174	6,301	32,127	5,189	4,081	5,323	30,940
Total receipts	59,069	55,821	60,542	415,326	56,588	53,749	52,462	381,479
Disbursements—								
Civil and miscellaneous	14,590	13,902	14,549	106,504	14,286	14,785	15,703	109,171
War	8,765	17,332	12,643	103,529	13,591	11,921	11,825	96,242
Navy	11,681	12,069	11,590	78,595	10,530	12,852	11,175	81,461
Indians	1,814	1,795	2,824	12,023	2,694	1,644	2,131	11,255
Pensions	16,131	14,461	12,358	95,509	14,807	12,561	11,170	89,948
Postal deficiency	53	----	----	464	55	1,000	----	2,125
Interest on public debt	2,027	494	3,284	14,805	1,951	492	3,288	14,520
Panama Canal	3,085	3,322	4,057	24,407	3,375	3,122	2,921	20,990
Total disbursements	58,146	63,375	61,305	435,836	61,289	58,377	58,213	425,652
Less repayment of unexpended balances	820	636	3,642	1,517	865	749	1,870	825
Total	57,326	62,739	57,663	434,319	60,424	51,628	56,343	424,827

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Feb. 1 1912 will be found in our issue of Feb. 10 1912, page 396.*

	–Stock of Money Feb. 1 1913– In United States.	Held in Treasury.d	—Money in Circulation— February 1 1913.	February 1 1912.
	$	$	$	
Gold coin and bullion	*1,875,626,118	172,221,111	617,053,838	603,474,436
Gold certificates.a	----------	83,528,920	1,002,822,249	964,153,529
Standard silver dollars	565,505,020	14,047,283	73,248,737	73,105,430
Silver certificates.a	----------	14,344,733	463,864,267	468,659,075
Subsidiary silver	c174,667,638	20,621,533	154,046,105	142,891,789
Treasury notes of 1890	2,773,000	7,089	2,765,911	3,045,349
United States notes	346,681,016	9,971,816	336,709,200	337,133,982
National bank notes	750,481,769	46,623,063	703,858,706	693,806,050
Total	3,715,734,561	361,365,548	3,354,369,013	3,286,269,640

Population of continental United States Feb. 1 1913 estimated at 96,636,000; circulation per capita, $34 71.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $33,426,832 85.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement of Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

Canadian Bank Clearings.—The clearings for the week ending Feb. 15 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 18.0%.

Clearings at—	Week ending February 15.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	53,991,475	42,764,522	+26.3	40,253,772	36,314,553
Toronto	38,430,766	34,552,407	+11.2	32,549,169	26,927,424
Winnipeg	24,989,865	22,606,187	+10.5	15,285,942	12,979,990
Vancouver	11,729,000	10,602,790	+10.6	9,324,566	7,219,982
Ottawa	3,144,051	3,808,780	—17.4	3,645,356	3,701,725
Quebec	3,510,887	2,266,462	+54.9	2,036,602	2,418,784
Halifax	1,825,000	1,500,062	+21.8	1,334,961	1,827,010
Hamilton	2,924,156	2,626,682	+11.3	1,709,750	1,717,792
St. John	1,430,193	1,403,992	+1.9	1,176,036	1,291,915
London	1,565,253	1,329,937	+17.7	1,175,785	1,075,430
Calgary	5,012,110	4,235,765	+18.4	2,577,922	3,172,880
Victoria	3,439,000	2,951,180	+16.5	2,400,602	1,584,390
Edmonton	3,664,000	4,120,432	—11.1	3,309,534	968,394
Regina	5,731,000	1,713,341	+234.1	939,834	648,330
Brandon	470,000	435,670	+7.9	471,453	------
Lethbridge	466,000	548,417	—14.9	399,211	------
Saskatoon	1,745,000	1,558,774	+12.0	866,802	------
Brantford	620,000	478,558	+29.7	399,377	------
Moose Jaw	1,035,000	906,660	+14.2	470,297	------
Fort William	914,000	812,108	+12.6	------	------
New Westminster	522,925	Not incl. in total.			
Total Canada	166,636,756	141,222,696	+18.0	120,326,971	101,748,509

Breadstuffs Figures brought from page 578.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn	Oats	Barley	Rye
	bbls 196lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48lbs	bu 56 lbs
Chicago	158,000	584,000	5,278,000	2,107,000	852,000	63,000
Milwaukee	26,000	121,000	411,000	220,000	577,000	78,000
Duluth	13,000	481,000	--------	33,000	66,000	3,000
Minneapolis	--------	2,050,000	200,000	341,000	505,000	70,000
Toledo	--------	18,000	137,000	88,000	------	------
Detroit	6,000	6,000	71,000	60,000	--------	------
Cleveland	14,000	12,000	94,000	114,000	13,000	------
St. Louis	65,000	674,000	949,000	483,000	51,000	4,000
Peoria	58,000	51,000	926,000	205,000	141,000	14,000
Kansas City	--------	571,000	526,000	202,000	------	------
Omaha	--------	424,000	638,000	438,000	------	------
Total wk.'13	340,000	4,992,000	9,230,000	4,291,000	2,205,000	232,000
Same wk.'12	328,729	3,798,700	7,680,971	3,031,772	1,073,338	136,455
Same wk.'11	268,128	2,389,825	6,035,096	2,927,081	830,982	62,709
Since Aug. 1						
1912-13	10,554,520	267,746,966	137,857,228	156,260,688	70,664,330	12820,642
1911-12	6,957,232	183,693,840	119,192,157	90,247,794	51,838,844	6,379,925
1910-11	9,620,173	161,572,256	122,626,793	124,746,319	48,263,920	145,919

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 15 1913 follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye bush
New York	125,000	449,000	142,000	253,000	122,000	5,000
Boston	43,000	350,000	314,000	68,000	1,000	------
Portland, Me	6,000	------	43,000	------	------	------
Philadelphia	47,000	201,000	164,000	157,000	8,000	3,000
Baltimore	37,000	158,000	1,975,000	112,000	------	20,000
New Orleans*	62,000	156,000	274,000	162,000	------	------
Newport News	5,000	------	90,000	------	541,000	------
Galveston	------	132,000	53,000	------	------	------
Mobile	10,000	------	30,000	12,000	------	------
Montreal	4,000	81,000	------	30,000	------	------
St. John	76,000	687,000	------	28,000	34,000	26,000
Total week 1913	415,000	2,214,000	3,085,000	822,000	706,000	54,000
Since Jan. 1 1913	3,045,000	22,682,000	18,565,000	8,652,000	4131,000	439,000
Week 1912	291,802	1,156,808	2,070,569	601,080	101,743	13,604
Since Jan. 1 1912	2,130,454	7,972,683	14,376,680	4,332,139	1621,924	85,869

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 15 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush	Flour, bbls	Oats, bush	Rye, bush	Barley, bush	Peas, bush
New York	251,527	308,134	74,986	84,752	17,087	113,458	8,842
Portland, Me	------	43,000	6,000	------	------	------	------
Boston	272,570	91,340	25,185	14,953	------	------	------
Philadelphia	416,000	67,000	52,000	50,014	------	------	------
Baltimore	206,365	1,564,796	16,542	59,671	17,143	------	------
New Orleans	277,000	210,000	32,000	6,000	------	------	------
Newport News	------	90,000	5,000	------	------	541,000	------
Galveston	112,000	------	4,000	12,000	------	------	------
Mobile	------	30,000	10,000	------	------	------	------
St. John	687,000	------	76,000	28,000	26,000	34,000	------
Total week	2,222,462	2,404,270	301,713	255,390	60,230	688,458	8,842
Week 1912	1,512,519	1,306,117	122,612	2,780	------	42,000	336

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 15. bbls	Since July 1 1912. bbls	Week Feb. 15. bush	Since July 1 1912. bush.	Week Feb. 15. bush.	Since July 1 1912. bush.
United Kingdom	126,377	3,269,877	1,120,445	53,672,244	532,234	5,322,611
Continent	70,677	1,408,835	1,077,642	54,836,622	1,745,352	10,320,254
So. & Cent. Amer.	21,406	804,018	24,375	669,586	43,200	436,473
West Indies	38,710	1,278,898	------	98,673	51,149	1,172,368
Brit. No. Am. Cols.	2,479	67,806	------	------	2,243	46,527
Other countries	42,064	239,765	------	1,994,810	30,092	84,042
Total	301,713	7,069,199	2,222,462	111,271,935	2,404,270	17,382,275
Total 1911-12	122,612	6,147,188	1,512,519	60,248,618	122,612	6,147,188

The world's shipments of wheat and corn for the week ending Feb. 15 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week Feb. 15.	Since July 1.	Since July 1.	Week Feb. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,928,000	167,754,000	114,100,000	2,329,000	16,360,000	21,635,000
Russia	984,000	75,003,000	57,522,000	196,000	6,712,000	28,587,000
Danube	272,000	40,943,000	55,217,000	68,000	10,140,000	50,816,000
Argentina	5,024,000	52,802,000	25,306,000	1,981,000	165,175,000	60,000
Australia	1,880,000	20,296,000	33,380,000	------	------	------
India	792,000	42,664,000	29,178,000	------	------	------
Oth. countr's	64,000	5,414,000	7,225,000	------	------	------
Total	12944000	404,876,000	321,928,000	4,574,000	198,387,000	101,098,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 15 1913	21,968,000	24,832,000	46,800,000	5,559,000	13,736,000	19,295,000
Feb. 8 1913	20,336,000	22,352,000	42,688,000	6,545,000	14,705,000	21,250,000
Feb. 17 1912	23,072,000	9,680,000	32,752,000	6,163,000	7,174,000	13,337,000
Feb. 18 1911	17,968,000	25,120,000	43,088,000	4,148,000	6,214,000	10,362,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS.

February 5 to February 8.

10,325—The Planters' National Bank of Fredericksburg, Va. Capital, $75,000. M. B. Rowe, Pres.; W. J. Ford, Cashier.

10,326—The Citizens' National Bank of Columbia, Miss. Capital, $35,000. H. R. Burkett, Pres.; C. H. McCoy, Cashier.

VOLUNTARY LIQUIDATIONS.

5,633—The Ada National Bank, Ada, Okla., Dec. 30 1912. Absorbed by the First National Bank of Ada, Okla. Liquidating agent, Orville Snead, Ada, Okla.

806—The National Market Bank of Brighton, Boston, Mass., Dec. 31 1912. Succeeded by the Market Trust Co. of Brighton. Liquidating committee, the directors of the national bank.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
55 N. Y. Net & Twine Co	5¼	620 Carnegie Trust Co	$1 lot
313 Amer. School Furniture Co.	$50 lot	50 Home Bank of Brooklyn	$1 lot
53 Voegtlin Company	$1 lot	167 Nineteenth Ward Bank	$3 lot
1,000 Imperial Road Co., $10 ea.	$10 lot	10 Aetna Nat. Bank, N. Y	195
25 Cooper Griffin Co	$2 lot	2 Imp. & Traders' Nat. Bank	557
100 Alpha Copper Co., $10 each	$5 lot	246 Internat. Motor Co., com	7
33 1 3 Siegmund Lichtenstein Co.	$1 lot	32 Bankers Trust Co. v. t. c	490
400 Consol. Concentrating Co., $10 each	$2 lot	*Bonds.*	
1,014 Mechanics' & Traders' Bank	$3 lot	$8,000 Bankers' Realty & Secur. Co. deb. 5s, 1930	$11 lot
800 Bankers' Realty & Sec. Co., preferred	$1 lot	$40,000 Bankers' Realty & Secur. Co. deb. 5s, 1934	$10 lot
100 Bankers' Realty & Sec. Co., common	$1 lot	$500 Bankers' Realty & Secur. Co. deb. 6s, 1913	$6 lot
10 Northern National Bank	$1 lot		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
1 Boston Atheneum, $300 par	330
118 Merrimac Chem. Co. rights	2¾
10 U. S. Envelope Co. rights	24c.

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
17 Old Boston National Bank	128½
5 Great Falls Mfg. Co	188½-190
6 Pacific Mills, new	122¼
5 Pepperell Mfg. Co	304¼
1 Lawrence Mfg. Co	168
6 Merrimack Mfg. Co., com	33¼
15 Arlington Mills	111
Bonds.	**Per cent.**
$1,000 City of Boston 4s, 1914	99½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
10 Nat. Bank of the Northern Liberties	252-253¾
20 Franklin Tr. Co., $50 each	55
5 County Fire Insurance Co	125
9 Phila. Life Ins. Co., $10 each	10¼
300 Camden & Tren. Ry., $10 ea.	$3 lot
20 Enterprise Mfg. Co., v. t. c.	92
10 Chas. Warner Co., Del., 1st preferred	95
2 Chas. Warner Co., Del., com.	12¼
57 Crown King Mines Co., pref.	$3 lot
47 Crown King Mines Co., com.	$2 lot
10 Pacific Timber Co., pref.	$27½ lot
10 Pacific Timber Co., com.	$5 lot
25 Acker Min. Co., com., $25 ea.	$3 lot
5 Universal Audit Co. of N.J.	$6 lot
100 Holman Loco. Speed. Truck Co	$1 lot
500 Amer. Pneum. Horse Col. Co	$1
5 Pneumatic Syndicate, com.	lot
7 Luhrig Coal Wash. Mg. Co.	10
1,000 Mayflower Bull Frog Mg. Co.	$3 lot
5 Northwestern Power Co., pref.	40
2 Farm. & Mech. Nat. Bank	140
1 Phila. Tr., S. D. & T. Ins. Co.	741¼
1 Citizens' Passenger Ry	282
1 Girard National Bank	417
9 Second National Bank	290
4 Nat. Bank of Germantown, $50 each	142½
1 Fourth Street Nat. Bank	318
3 Philadelphia Nat. Bank	480
15 Real Est. Title Ins. & Tr. Co.	300
1 Northern Trust Co	450
1 Penn. Co. for Insur., &c	650
20 Central Tr. Co., Camden, $25 each	105
100 Finance Co. of Penn., 2d pref.	108
40 Lumbermen's Ins. Co., $25 each	96½-97¼
9 Fire Assn. of Phila, $50 each	350-350¾
10 Penn. Mut. Life I. Co., $10 ea.	4
3 Fairmount Pk. & Had. Pass.	60¼
30 Hest. Man. & F. Pass. Ry., pf.	60
25 Amer. Pipe & Construc. Co.	89-90
50 Philadelphia Warehouse Co.	150
5 John B. Stetson Co., com.	425
100 Geo. B. Newton Coal Co., 1st preferred	96
40 Geo. B. Newton Coal Co., com.	23
50 Union Transfer Co., $25 ea.	50-55
5 American Academy of Music	215¼
10 Phila. Bourse, com., $50 each	3⅞
8 Phila. Bourse, pref., $25 each	16½
12 Keim Supply Co	80
3 Penn. Academy of Fine Arts	16½-16¾
8 Fidelity Trust Co. rights	525
5 Germantown Passenger Ry.	112¾
Bonds.	**Per cent.**
$3,000 Alt. & Logan Val. Elec. Ry. Co. 1st 4½s, 1933	88½
$1,000 Bir. Ensley & Bess. RR. Co. 1st 5s, 1941	75
200 No. Springf. Wat. Co. 5s, 1928	94
$300 Crown King Min. Co. 3-6s	$3 lot
$5,000 Am. Guar. Co. of Chicago income contract	$16 lot
$1,000 City of York sewer 4s, C, 1928	99¼

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
5 Amer. Pipe & Construc. Co.	89½-90
12 Phila. Bourse, pref., $25 each	16
2 Phila. Tr., S. D. & Ins. Co.	740
10 Phila. Life Ins. Co., $10 each	10¼

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan. 31a
Atlantic Coast Line Company (quar.)	3	Mar. 10	Feb. 28 to Mar. 9
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mch. 1a
Preferred	3	Mch. 1	Holders of rec. Feb. 15a
Canadian Pacific, com. (quar.) (No. 67)	2½	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chesapeake & Ohio (quar.)	1¼	Mar. 31	Holders of rec. Mar. 7a
Chestnut Hill (quar.)	1½	Mar. 4	Feb. 21 to Mar. 3
Chicago Milwaukee & St. Paul, common	2½	Mch. 3	Holders of rec. Feb. 6a
Preferred	3½	Mch. 3	Holders of rec. Feb. 6a
Chicago & North Western, com. (quar.)	1¾	April 1	Holders of rec. Mar. 3a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 3a
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 21a
Cleveland & Pittsburgh, reg., guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	1	Mch. 1	Holders of rec. Feb. 10a
Cripple Creek Central, com. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17a
Preferred (quar.) (No. 29)	1	Mch. 1	Holders of rec. Feb. 17a
Delaware & Hudson Co. (quar.)	2¼	Mch. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Illinois Central (No. 116)	3½	Mch. 1	Holders of rec. Feb. 10a
Minn. St. P. & S. S. M., com. and pref.	3½	Apr. 15	Holders of rec. Mch. 20
N. Y. Chicago & St. L., common (annual)	4	Mch 1	Holders of rec. Jan. 31a
First and second preferred	2½	Mch. 1	Holders of rec. Jan. 31a
N. Y. N. H. & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 8a
Norfolk & Western, common (quar.)	1½	Mch. 19	Holders of rec. Feb. 28a
North Pennsylvania (quar.)	2	Feb. 25	Feb. 14 to Feb. 19
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 5
Phila Germantown & Norristown (quar.)	3	Mar. 4	Feb. 21 to Mar. 3
Pittsb. Youngstown & Ash., com. & pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, 1st pref. (quar.)	1	Mch. 13	Holders of rec. Feb. 25a
Reading Company, 2d pref. (quar.)	1	April 10	Holders of rec. Mar. 25a
Southern Pacific (quar.) (No. 26)	1½	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred	2½	Apr. 24	Holders of rec. Mar. 29a
Union Pacific, common (quar.)	2½	Apr. 1	Mch. 1 to Mch. 16
Preferred	2	Apr. 1	Mch. 1 to Mch. 16
Utica & Black River	3½	Mar. 31	Holders of rec. Mar. 14a
Street and Electric Railways.			
American Railways, common (quar.)	75 cts.	Mar. 15	Holders of rec. Mar. 1a
Brockton & Plym. St. Ry., pref. (No. 8)	3	Mch. 15	Holders of rec. Mch. 1a
Chicago Elevated Rys., pref. part. stk. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 18
Columbus (O.) Ry., com. (quar.) (No. 39)	1¼	Mar. 1	Holders of rec. Feb. 15a
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a
Detroit United Ry. (quar.)	1½	Mch. 3	Holders of rec. Feb. 14a
Elmira Water Light & RR., pref.	2½	Mar. 1	Feb. 21 to Mar. 1
Federal Lt. & Trac., pref. (qu.) (No. 11)	1½	Mch. 1	Feb. 16 to Feb. 28
Galveston Houston Elec. Co., com. (No. 8)	2½	Mch. 15	Holders of rec. Feb. 20a
Preferred (No. 12)	3	Mch. 15	Holders of rec. Feb. 20a
Northern Ohio Trac. & Light, com. (quar.)	1¼	Mch. 15	Holders of rec. Feb. 28a
Nor. Texas Elec. Co., com. (qu.) (No. 14)	1½	Mch. 1	Holders of rec. Feb. 15a
Preferred (No. 15)	3	Mch. 1	Holders of rec. Feb. 15a
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 9)	1¼	Mch. 1	Holders of rec. Feb. 12a
Rochester Ry. & Light, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 21a
Tennessee Ry., Lt. & P., pref. (qu.) (No. 3)	1½	Mar. 1	Holders of rec. Feb. 15a
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a
United Light & Rys., com. (quar.) (No. 1)	1k	April 1	Holders of rec. Mar. 21
Banks.			
Chemical National (monthly)	2½	Mar. 1	Feb. 26 to Feb. 28
Trust Companies.			
Citizens (Brooklyn) (No. 9)	3	Mar. 1	Feb. 21 to Feb. 28
Peoples, Brooklyn (monthly)	1	Mar. 1	Holders of rec. Feb. 28a
Miscellaneous.			
Adams Express (quar.)	$3	Mch. 1	Feb. 18 to Feb. 28
Amalgamated Copper (quar.)	1½	Feb. 24	Holders of rec. Jan. 25a
American Coal	3	Mar. 1	Holders of rec. Feb. 28a
American Express (quar.)	$3	Apr. 1	Holders of rec. Feb. 28a
Miscellaneous (Concluded).			
American Gas (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Amer. Pneumatic Service, 1st pref.	3½	Mar. 31	Mar. 11 to Mar. 31
Second preferred	1½	Mar. 31	Mar. 11 to Mar. 31
American Power & Light, com. (No. 1)	1	Mch. 1	Holders of rec. Feb. 20a
American Radiator, common (quar.)	2	Mch. 31	Mch. 22 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31
Common (payable in common stock)	10e	Mch. 31	Mch. 22 to Mch. 31
Amer. Smelt. & Ref., com. (qu.) (No. 55)	1	Mch. 15	Feb. 22 to Mch. 2
Preferred (quar.) (No. 55)	1¾	Mch. 1	Feb. 12 to Feb. 20
American Steel Foundries	½	Mch. 31	Feb. 28 to Mch. 20
American Sumatra Tobacco, preferred	3½	Mar. 1	Feb. 18 to Mar. 2
Preferred (extra)	3½	Mar. 1	Feb. 18 to Mar. 2
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mar. 1a
Amer. Teleg. & Cable (quar.)	1¾	Mar. 1	Holders of rec. Feb. 28a
American Tobacco, common (quar.)	5	Mch. 1	Feb. 16 to Mch. 16
Common (special)	15h	Mch. 1	Feb. 16 to Mch. 16
Preferred (quar.)	1½	Apr. 1	Feb. 16 to Mch. 16
American Writing Paper, preferred	1	April 1	Holders of rec. Mar. 15a
Associated Merchants, common (quar.)	1¾	Feb. 28	Holders of rec. Feb. 24
Common (extra)	½	Feb. 28	Holders of rec. Feb. 24
Blackstone Val. G. & E., com. (qu.) (No. 2)	$2	Mch. 1	Holders of rec. Feb. 15a
Booth Fisheries, common	4n	(n)	Mar. 21 to Mar. 31
First preferred (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Buckeye Pipe Line	$5	Mch. 1	Holders of rec. Feb. 21
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 17a
Calumet & Hecla Mining (quar.)	$10	Mar. 20	Holders of rec. Feb. 21
Chesebrough Manufacturing (quar.)	6	Mar. 22	Mar. 5 to Mar. 23
Extra	4	Mar. 22	Mar. 5 to Mar. 23
Cities Service, common (monthly)	5-12	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Colorado Fuel & Iron, preferred	35m	Mch. 20	Holders of rec. Mch. 1a
Columbus (O.) Gas & Fuel, com. (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Common (extra)	½	Mch. 1	Holders of rec. Feb. 15
Consolidated Gas (quar.)	1½	Mch. 15	Holders of rec. Feb. 13a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1½	Apr. 1	Holders of rec. Mch. 20
Preferred	3	Apr. 1	Holders of rec. Mch. 31
Crescent Pipe Line (quar.)	$1.50	Mch. 15	Feb. 21 to Mch. 16
Cuban-Amer. Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Deere & Company, preferred (quar.)	1¾	Mar. 1	Feb. 18 to Mch. 2
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28a
Extra	1	Mch. 15	Holders of rec. Feb. 28a
Dominion Textile, common (quar.)	1½d	April 1	Holders of rec. dMch. 15a
du Pont Internat. Powd., pref. (quar.)	1¼	April 1	Holders of rec. Mar. 22a
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Federal Mining & Smelting, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 24a
Federal Utilities, pref. (quar.) (No. 7)	1½	Mch. 1	Holders of rec. Feb. 15
Galena-Signal Oil, common (quar.)	4	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28
General Asphalt, pref. (quar.) (No. 23)	1¼	Mch. 1	Holders of rec. Feb. 13a
General Chemical, common (quar.)	1½	Mch. 1	Holders of rec. Feb. 21a
General Chemical, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 20
General Chemical of Calif., 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 21
General Electric (quar.)	2	April 15	Holders of rec. Mar. 1a
General Fireproofing, common (quar.)	1¾	April 1	Holders of rec. Mch. 20
Granby Consol. Min., Smelt. & Pow., Ltd.	1½	Mch. 1	Feb. 12 to Feb. 25
Great Northern Paper (quar.)	1½	Mar. 1	Holders of rec. Feb. 28a
Greene-Cananea Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb. 10a
Harbison-Walker Refractories, com. (qu.)	½	Mch. 1	Holders of rec. Feb. 18
Harwood Electric, preferred	3	Mar. 1	Feb. 21 to Mar. 2
Homestake Mining (monthly) (No. 459)	65c.	Feb. 25	Feb. 21 to Feb. 25
Independent Brewing, preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 17
Internat. Harvester, pref. (qu.) (No. 24)	1¾	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
International Silver, pref. (quar.)	1¾	April 1	Feb. 26 to April 1
Preferred (on account accum. divs.)	¼ m	April 1	Feb. 26 to April 1
Preferred (on account accum. divs.)	1 m	May 15	May 2 to May 15
International Smelting & Refining (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
Internat. Smokeless Powder & Chem., com. (qu.)	¾	April 1	Holders of rec. Mar. 22a
Preferred	4	May 15	Holders of rec. May 5a
Kings Co. El. Lt. & P. (quar.) (No. 52)	2	Mch. 1	Feb. 15 to Feb. 24
Kresge (S. S.), pref. (quar.)	1¾	April 1	Holders of rec. Mar. 17a
Lake of the Woods Milling, Ltd., com. (qu.)	2	Mar. 1	Holders of rec. Feb. 22
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Lehigh Coal & Navigation (qu.) (No. 137)	$1	Feb. 28	Holders of rec. Jan. 31
Liggett & Myers Tobacco, common (quar.)	3	Mch. 1	Feb. 16 to Mch. 10
Mahoning Investment	1½	Mch. 1	Holders of rec. Feb. 21
May Department Stores, common (quar.)	1¼	Mar. 1	Holders of rec. Feb. 17a
Mexican Petroleum, common (quar.)	$1	Mch. 1	Holders of rec. Feb. 10a
Mexican Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch. 31a
Middle West Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, com. (quar.) (No. 59)	1¾	Apr. 15	Holders of rec. Mch. 28a
National Biscuit, pref. (quar.) (No. 60)	1¾	Feb. 28	Holders of rec. Feb. 15a
Nat. Enam. & Stpg., pref. (quar.)	o1¾	Mar. 31	
National Lead, preferred (quar.)	1¾	Mch. 15	Feb. 22 to Feb. 25
National Lead, common (quar.)	¾	Mar. 31	Mar. 15 to Mar. 18
National Transit (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
New Eng. Telep. & Teleg. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
New York Air Brake (quar.)	1½	Mar. 18	Holders of rec. Mar. 4a
Niles Bement Pond Co., common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mch. 20a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Ohio Oil (quar.)	$1.25	Mar. 20	Feb. 25 to Mar. 9
Extra	$1	Mar. 20	Feb. 25 to Mar. 9
Ontario Power (quar.) (No. 2)	1¼	Mch. 1	Holders of rec. Feb. 22
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Jan. 21 to Feb. 10
Philadelphia Electric (quar.)	26¼c.	Mar. 15	Holders of rec. Feb. 20a
Pittsburgh Brewing, preferred (quar.)	1¾	Feb. 28	Feb. 20 to Feb. 28
Pittsburgh Steel, preferred (quar.)	1¾	Mch. 1	Holders of rec. Feb. 14a
Porto Rican-Am. Tobacco (payable in scrip)	5p	Mar. 6	Holders of rec. Feb. 15
Prairie Oil & Gas (quar.)	6	Feb. 28	Holders of rec. Jan. 31a
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1
Republic Iron & Steel, pref. (qu.) (No. 42)	1¾	Apr. 1	Holders of rec. Mch. 15a
Rumely (M.) Co., common (No. 1)	1½	Mch. 15	Feb. 21 to Mch. 3
Southern Pipe Line (quar.)	8	Mch. 1	Holders of rec. Feb. 15
Standard Oil of California	2½	Mch. 15	Holders of rec. Feb. 20
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 11 to Feb. 28
Extra	4	Feb. 28	Feb. 11 to Feb. 28
Standard Oil of Kansas (quar.)	3	Feb. 28	Holders of rec. Feb. 8
Extra	4	Feb. 28	Holders of rec. Feb. 8
Standard Oil of N. J. (quar.)	5	Mar. 17	Holders of rec. Feb. 21a
Standard Oil of Ohio (quar.)	3	Mch. 31	Mch. 1 to Mch. 20
Extra	2	Mch. 31	Mch. 1 to Mch. 20
Stern Bros., preferred (quar.) (No. 9)	1¾	Mar. 1	Feb. 18 to Mar. 2
Studebaker Corporation, pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 20a
Swan & Finch	5	Mar. 31	Mar. 1 to Mar. 31
Tennessee Eastern Elec. Co., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 1a
United Cigar Mfrs., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
United Cigar Stores of Amer., pref. (quar.)	1¾	Mar. 15	Mar. 4 to Mar. 16
United Dry Goods Cos., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
U. S. Envelope, preferred	3½	Mar. 1	Feb. 14 to Mar. 14
Preferred (special)	4½m	Mar. 1	Feb. 14 to Mar. 14
U. S. Steel Corporation, common (quar.)	1¼	Mch. 29	Mch. 2 to Mch. 9
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 23
Utilities Improvement, common (monthly)	1-6	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10a
Woolworth (F. W.), pref. (quar.) (No. 5)	1¼	Apr. 1	Holders of rec. Mch. 10a

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Payable in common stock. *h* Distribution of part of the cash proceeds from the sale of certain securities. *k* Declared 4% payable in quarterly installments beginning April 1. *l* On account of deferred dividend due Sept. 1 1911, interest for one and one half years at rate of 7% thereon being payable at the same time. *m* On account of accumulated dividends. *n* Payable in first preferred stock between Apr. 1 and Apr. 15. *o* Declared 7% payable in quarterly installments. *p* Payable in scrip.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Feb. 15. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,212,8	21,184,0	4,022,0	760,0	18,533,0	25.8
Manhattan Co	2,050,0	4,764,1	33,100,0	7,844,0	1,550,0	37,350,0	25.1
Merchants'	2,000,0	2,077,6	19,889,0	3,544,0	1,271,0	19,657,0	24.5
Mech. & Met.	6,000,0	8,847,7	55,194,0	9,052,0	3,928,0	53,569,0	24.2
America	1,500,0	6,488,6	24,026,0	4,215,0	1,868,0	23,329,0	26.7
City	25,000,0	30,006,0	186,798,0	40,483,0	7,708,0	182,237,0	26.4
Chemical	3,000,0	7,394,0	30,191,0	4,749,0	1,945,0	26,942,0	24.8
Merchants' Ex	600,0	506,4	6,506,0	1,481,0	136,0	6,453,0	25.0
Butch. & Drov.	300,0	122,8	2,036,0	438,0	66,0	2,179,0	23.1
Greenwich	500,0	987,3	9,428,0	2,497,0	205,0	10,757,0	25.1
Am. Exchange	5,000,0	4,703,6	43,233,0	9,019,0	1,464,0	41,753,0	25.1
Commerce	25,000,0	16,578,7	140,356,0	21,761,0	8,550,0	118,659,0	25.5
Pacific	500,0	970,0	4,887,0	516,0	574,0	4,594,0	23.7
Chat. & Phen.	2,250,0	1,293,5	18,942,0	3,209,0	1,581,0	19,213,0	25.0
People's	200,0	481,0	2,139,0	410,0	154,0	2,457,0	22.9
Hanover	3,000,0	14,123,4	77,048,0	15,826,0	5,421,0	84,805,0	25.0
Citizens' Cent.	2,550,0	2,254,2	24,024,0	5,208,0	616,0	22,992,0	25.3
Nassau	1,000,0	461,4	11,337,0	1,655,0	1,591,0	12,989,0	25.0
Market & Fult.	1,000,0	1,901,3	9,923,0	1,617,0	963,0	9,970,0	25.8
Metropolitan	2,000,0	1,783,9	12,191,0	2,852,0	258,0	12,369,0	25.1
Corn Exch.	3,000,0	5,840,7	50,071,0	8,556,0	6,191,0	59,045,0	25.0
Imp. & Trad.	1,500,0	7,718,7	25,596,0	3,707,0	2,154,0	22,874,0	25.6
Park	5,000,0	13,745,2	90,369,0	21,795,0	1,604,0	93,771,0	25.0
East River	250,0	59,5	1,636,0	371,0	113,0	1,922,0	25.1
Fourth	5,000,0	5,832,3	31,753,0	6,370,0	1,900,0	32,408,0	25.5
Second	1,000,0	2,604,3	13,864,0	3,065,0	171,0	12,915,0	25.0
First	10,000,0	21,967,3	116,013,0	25,536,0	1,752,0	107,184,0	25.4
Irving	4,000,0	3,248,1	36,855,0	5,989,0	3,565,0	37,475,0	25.4
Bowery	250,0	786,0	3,517,0	826,0	87,0	3,718,0	24.5
N. Y. County	500,0	1,961,6	8,637,0	1,594,0	797,0	8,858,0	26.9
German-Amer.	750,0	747,1	4,371,0	922,0	238,0	4,356,0	26.6
Chase	5,000,0	9,906,7	94,870,0	22,524,0	6,051,0	107,841,0	26.4
Fifth Avenue	100,0	2,195,3	13,673,0	2,705,0	1,222,0	15,429,0	25.4
German Exch.	200,0	817,4	3,276,0	556,0	317,0	3,418,0	25.5
Germania	200,0	1,053,0	5,159,0	1,172,0	254,0	5,870,0	24.2
Lincoln	1,000,0	1,710,2	14,444,0	2,726,0	503,0	14,074,0	22.9
Garfield	1,000,0	1,261,4	9,000,0	2,093,0	342,0	9,305,0	26.1
Fifth	250,0	481,7	3,555,0	456,0	526,0	3,918,0	25.0
Metropolis	1,000,0	2,250,8	12,796,0	1,809,0	1,255,0	12,597,0	24.3
West Side	200,0	1,013,0	4,118,0	858,0	303,0	4,716,0	24.4
Seaboard	1,000,0	2,356,3	25,067,0	5,484,0	2,524,0	29,714,0	26.9
Liberty	1,000,0	2,782,9	22,608,0	5,555,0	582,0	24,459,0	25.0
N. Y. Prod. Ex	1,000,0	883,0	9,058,0	2,482,0	294,0	10,638,0	26.0
State	1,000,0	676,7	17,422,0	5,331,0	381,0	22,477,0	25.4
Security	1,000,0	450,1	11,917,0	2,329,0	1,062,0	14,078,0	24.0
Coal & Iron	1,000,0	537,4	6,550,0	1,245,0	399,0	6,566,0	25.0
Union Exch.	1,000,0	960,0	9,694,0	2,016,0	350,0	9,739,0	24.2
Nassau, Bklyn	1,000,0	1,138,0	7,844,0	1,500,0	207,0	6,623,0	25.7
Totals, Avge.	133,650,0	204,943,0	1386,165,0	279,970,0	75,753,0	1396,795,0	25.4
Actual figures	Feb. 15.	------	1383,083,0	282,040,0	76,144,0	1395,471,0	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,286,000, and according to actual figures was $46,280,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,934,2	25,158,0	2,272,0	757,0	2,572,0	19,533,0	15.5+11.5
Bankers	16,256,9	123,602,0	14,246,0	35,0	10,704,0	95,067,0	15.2+10.1
U. S. Mtg. & T	4,554,6	37,923,0	4,067,0	419,0	4,025,0	29,894,0	15.0+11.5
Astor	1,325,5	21,755,0	2,250,0	45,0	1,794,0	15,366,0	15.0+10.0
Title Guar. & T	11,797,7	33,470,0	1,930,0	1,213,0	2,329,0	21,089,0	15.0+ 9.8
Guaranty	24,350,2	178,108,0	17,058,0	963,0	13,829,0	121,587,0	14.8+10.2
Fidelity	1,326,1	7,340,0	639,0	241,0	731,0	5,718,0	15.3+10.5
Lawyers TI & T	6,177,9	17,714,0	1,344,0	549,0	1,415,0	12,446,0	15.2+10.1
Colum-Knicker	7,289,8	51,453,0	5,688,0	800,0	4,561,0	44,083,0	14.7+ 9.3
People's	1,680,6	16,374,0	1,790,0	402,0	2,081,0	14,663,0	15.1+12.2
New York	11,804,6	44,523,0	5,080,0	439,0	3,473,0	30,786,0	17.9+10.0
Franklin	1,244,9	9,123,0	1,100,0	167,0	856,0	8,261,0	15.3+ 9.2
Lincoln	558,8	10,648,0	1,189,0	219,0	1,042,0	9,217,0	15.2+10.1
Metropolitan	6,234,8	23,362,0	2,039,0	9,0	2,081,0	13,653,0	15.0+13.2
Broadway	597,5	9,187,0	1,032,0	361,0	1,117,0	9,166,0	15.1+10.7
Totals, Avge.	99,134,1	609,740,0	61,724,0	6,619,0	52,610,0	450,529,0	15.1+10.4
Actual figures	Feb. 15	613,115,0	61,653,0	6,121,0	52,113,0	454,289,0	14.9+10.2

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 15.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	204,943,0	1,386,165,0	279,970,0	75,753,0	------	1,396,795,0
Trust cos.	45,750,0	99,134,1	609,740,0	61,724,0	6,619,0	52,610,0	450,529,0
Total	179,400,0	304,077,1	1,995,905,0	341,694,0	82,372,0	52,610,0	1,847,324,0
Actual.							
Banks	------	------	1,383,083,0	282,040,0	76,144,0	------	1,395,471,0
Trust cos.	------	------	613,115,0	61,653,0	6,121,0	52,113,0	454,289,0
Total	------	------	1,996,198,0	343,693,0	82,265,0	52,113,0	1,849,760,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended February 15.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 26	22,300,000	67,900,000	*9,458,000	*9,950,000
Surplus as of Dec. 26	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and investments	297,277,900	1,108,187,300	114,509,700	176,381,000
Change from last week	+41,000	+10,990,300	+443,000	+852,100
Specie	54,085,700	116,637,600	----------	----------
Change from last week	—1,141,100	+3,202,300	----------	----------
Legal-tender & bk. notes	20,588,100	10,165,400	----------	----------
Change from last week	+931,400	+229,700	----------	----------
Deposits	342,515,000	1,178,980,800	121,040,300	185,638,600
Change from last week	—677,800	—50,700	+700,000	+472,400
Reserve on deposits	91,797,600	133,737,200	23,030,200	25,845,400
Change from last week	—1,402,500	+5,142,200	+617,400	—106,200
P. C. reserve to deposits	27.6%	16.1%	20.4%	15.1%
Percentage last week	27.9%	15.9%	19.8%	15.2%

+ Increase over last week. — Decrease from last week. * As of Sept. 9 1912.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 15—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks)	179,400,000	179,400,000	29,025,000	208,425,000
Surplus (Feb. 4 and State Banks Dec. 26)	304,077,100	304,077,100	80,906,900	384,984,000
Loans and investments	1,996,198,000	1,995,905,000	575,208,000	2,571,113,000
Change from last week	—2,390,000	—3,625,000	+10,509,400	+6,884,400
Deposits	1,849,760,000	1,847,324,000	a577,016,100	2,424,340,100
Change from last week	—3,625,000	—7,996,000	+12,349,200	+4,353,200
Specie	343,693,000	341,694,000	63,127,200	404,821,200
Change from last week	—914,000	—9,285,000	+1,639,800	—7,645,200
Legal tenders	82,265,000	82,372,000	b7,900,900	90,272,900
Change from last week	+313,000	+309,000	+310,300	+619,300
Banks: cash in vault	358,184,000	355,723,000	12,564,400	368,287,400
Ratio to deposits	25.66%	25.46%	14.23%	----------
Trust cos.: cash in vault	67,774,000	68,343,000	58,463,700	126,806,700
Aggr'te money holdings	425,958,000	424,066,000	71,028,100	495,094,100
Change from last week	—601,000	—8,976,000	+1,950,100	—7,025,900
Money on deposit with other bks. & trust cos.	52,113,000	52,610,000	16,101,700	68,711,700
Change from last week	—4,228,000	—5,374,000	—1,787,500	—7,161,500
Total reserve	478,071,000	476,676,000	87,129,800	563,805,800
Change from last week	—4,829,000	—14,350,000	+162,600	—14,187,400
Surplus CASH reserve				
Banks (above 25%)	9,316,250	6,524,250	----------	----------
Trust cos. (above 15%)	def.369,350	763,650	----------	----------
Total	8,946,900	7,287,900	----------	----------
Change from last week	+689,550	—6,109,600	----------	----------
% of cash reserves of trust cos—				
Cash in vault	14.91%	15.16%	15.22%	----------
Cash on dep. with bks	10.29%	10.45%	1.02%	----------
Total	25.20%	25.61%	16.24%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $634,483,100, an increase of $959,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

To-day being Washington's Birthday, the Clearing-House bank statement, usually published on Saturday, was issued yesterday, and, being thus available before going to press, we give it here also.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 21—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks)	179,400,000	179,400,000	29,025,000	208,425,000
Surplus (Feb. 4 and State Banks Dec. 26)	304,077,100	304,077,100	80,906,900	384,984,000
Loans and investments	1,966,963,000	1,978,685,000	577,160,100	2,555,845,100
Change from last week	—29,235,000	—17,220,000	+1,952,100	—15,267,900
Deposits	1,814,907,000	1,826,439,000	a578,042,000	2,404,481,000
Change from last week	—34,853,000	—20,885,000	+1,025,900	—19,859,100
Specie	339,515,000	338,430,000	64,869,800	403,299,800
Change from last week	—4,178,000	—3,264,000	+1,742,600	—1,521,400
Legal-tenders	82,135,000	82,024,000	b7,905,400	89,929,400
Change from last week	—130,000	—348,000	+4,500	—343,500
Banks; cash in vault	352,180,000	351,332,000	12,621,400	363,953,400
Ratio to deposits	25.84%	25.56%	14.32%	----------
TrustCos.cash in vault.	69,470,000	69,122,000	60,153,800	129,275,800
Aggr'te money holdings	421,650,000	420,454,000	72,775,200	493,229,200
Change from last week	—4,308,000	—3,612,000	+1,747,100	—1,864,900
Money on deposit with other bks. & trust cos.	54,889,000	51,467,000	15,373,300	66,840,300
Change from last week	+2,776,000	—1,143,000	—728,400	—1,871,400
Total reserve	476,539,000	471,921,000	88,148,500	560,069,500
Change from last week	—1,532,000	—4,755,000	+1,018,700	—3,736,300
Surplus CASH reserve				
Banks (above 25%)	11,579,250	7,747,000	----------	----------
Trust cos.(above15%)	1,594,400	1,307,150	----------	----------
Total	13,173,650	9,054,150	----------	----------
Change from last week	+4,226,750	+1,766,250	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.35%	15.28%	15.52%	----------
Cash on dep. with bks.	10.81%	10.22%	.94%	----------
Total	26.16%	25.50%	16.46%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $635,100,800, an increase of $617,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Reserve on Deposit
	$	$	$	$	$	$
Dec. 21	2,405,324,8	2,203,094,3	359,060,9	88,711,3	447,772,2	507,490,9
Dec. 28	2,412,078,6	2,221,988,0	360,990,4	88,348,1	449,338,5	509,088,0
Jan. 4	2,422,034,5	2,254,436,0	370,460,9	91,310,9	461,771,8	526,344,7
Jan. 11	2,451,667,0	2,304,529,5	385,497,7	94,048,8	479,546,5	546,728,7
Jan. 18	2,496,319,8	2,376,124,0	406,900,4	94,588,0	501,488,4	568,163,6
Jan. 25	2,517,393,4	2,396,487,8	414,841,6	92,842,8	507,684,4	580,518,7
Feb. 1	2,533,418,3	2,398,302,9	416,961,1	91,799,4	508,760,5	587,223,9
Feb. 8	2,564,228,6	2,419,986,9	412,466,4	89,653,6	502,120,0	577,993,2
Feb. 15	2,571,113,0	2,424,340,1	404,821,2	90,272,9	495,094,1	563,805,8
Feb. 21	2,555,845,1	2,404,481,0	403,299,8	89,929,4	493,229,2	560,069,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 15, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	$	$	$	$	$	$	$
New York City.							
Manhattan and Bronx.							
Aetna National	500,0	545,1	3,034,0	593,0	54,0	61,0	2,653,0
Washington Heights	100,0	344,2	1,634,0	157,0	99,0	204,0	1,397,0
Battery Park Nat	200,0	108,3	1,680,0	376,0	68,0	151,0	1,851,0
Century	500,0	511,6	5,630,0	672,0	373,0	559,0	6,638,0
Colonial	400,0	592,2	6,685,0	889,0	396,0	831,0	6,959,0
Columbia	300,0	815,1	6,898,0	634,0	551,0	753,0	7,776,0
Fidelity	200,0	172,5	1,166,0	57,0	121,0	203,0	1,111,0
Mount Morris	250,0	360,7	2,318,0	390,0	42,0	347,0	2,550,0
Mutual	200,0	445,6	5,304,0	483,0	325,0	739,0	5,275,0
New Netherland	200,0	288,3	3,166,0	346,0	115,0	333,0	3,114,0
Twenty-third Ward	200,0	106,6	1,888,0	244,0	117,0	249,0	2,090,0
Yorkville	100,0	543,9	4,422,0	627,0	207,0	549,0	4,900,0
Brooklyn.							
First National	300,0	694,3	3,781,0	310,0	93,0	465,0	2,914,0
Manufacturers' Nat	252,0	916,8	5,959,0	577,0	178,0	750,0	5,408,0
Mechanics	1,000,0	710,1	10,487,0	1,430,0	540,0	1,516,0	12,601,0
National City	300,0	572,9	4,327,0	555,0	111,0	694,0	4,345,0
North Side	200,0	177,0	2,276,0	204,0	106,0	267,0	2,297,0
Jersey City.							
First National	400,0	1,362,9	4,702,0	295,0	355,0	2,511,0	3,674,0
Hudson County Nat	250,0	816,1	3,101,0	151,0	86,0	459,0	1,359,0
Third National	200,0	425,4	2,602,0	94,0	152,0	537,0	1,405,0
Hoboken.							
First National	220,0	657,4	4,373,0	278,0	28,0	335,0	1,800,0
Second National	125,0	277,8	3,363,0	186,0	54,0	388,0	1,512,0
Totals Feb. 15	6,597,0	11,444,8	88,796,0	9,548,0	4,171,0	12,901,0	83,629,0
Totals Feb. 8	6,597,0	11,461,9	87,553,0	9,304,0	4,092,0	13,663,0	82,263,0
Totals Feb. 1	6,597,0	11,461,9	87,103,0	9,298,0	4,106,0	13,927,0	81,689,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Dec. 28	60,735,4	215,239,0	22,095,0	4,453,0	250,013,0	7,222,0	131,772,1
Jan. 4	60,735,4	216,381,0	25,403,0	4,745,0	259,274,0	7,223,0	180,567,1
Jan. 11	60,735,4	214,090,0	28,705,0	4,700,0	261,109,0	7,457,0	180,038,7
Jan. 18	60,735,4	216,575,0	30,627,0	4,867,0	277,489,0	7,613,0	204,208,9
Jan. 25	60,735,4	218,950,0	28,715,0	4,495,0	273,556,0	7,955,0	174,419,8
Feb. 1	60,735,4	223,021,0	25,982,0	4,095,0	270,050,0	8,142,0	159,866,9
Feb. 8	60,735,4	227,424,0	24,415,0	3,861,0	271,821,0	8,144,0	190,646,6
Feb 15	60,735,4	234,657,0	22,979,0	4,006,0	271,308,0	8,078,0	166,718,8
Philadelphia							
Dec. 28	103,684,3	364,365,0	87,205,0		*403,546,0	15,134,0	149,158,7
Jan. 4	103,684,3	365,900,0	94,188,0		*418,425,0	15,133,0	178,824,6
Jan. 11	103,684,3	367,729,0	96,854,0		*415,135,0	15,142,0	175,796,4
Jan. 18	103,684,3	371,293,0	97,724,0		*424,774,0	15,001,0	185,702,0
Jan. 25	103,684,3	374,700,0	98,257,0		*421,932,0	14,975,0	160,091,6
Feb. 1	103,684,3	378,212,0	95,366,0		*424,710,0	14,952,0	173,618,1
Feb. 8	103,684,3	380,282,0	90,875,0		*416,803,0	14,928,0	173,755,2
Feb. 15	103,684,3	380,793,0	91,567,0		*424,245,0	14,635,0	150,318,4

a Includes Government deposits and the item "due to other banks" At Boston Government deposits amounted to $846,000 on February 15, against $943,000 on February 8

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 15 as $17,045,000

Imports and Exports for the week.—The following are the imports at New York for the week ending Feb.15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911	1910.
Dry goods	$2,945,004	$2,847,618	$3,210,171	$4,386,751
General merchandise	17,462,211	16,491,823	14,385,839	19,726,542
Total	$20,407,215	$19,339,441	$17,596,010	$24,113,293
Since January 1.				
Dry goods	$24,039,854	$22,527,801	$23,503,303	$25,535,049
General merchandise	116,215.018	109,951,540	93,058,821	108,819,408
Total 7 weeks	$140,254,872	$132,479,341	$116,562,124	$134,354,457

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$16,510,822	$15,622,977	$13,110,471	$10,056,785
Previously reported	125,286,309	101,924,018	90,251,733	76,985,000
Total 7 weeks	$141,797,131	$117,546,995	$103,362,204	$87,041,785

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	------	------	$43,562
France	------	$11,188,328	$135	135
Germany	------	------	------	------
West Indies	------	111,851	312	112,421
Mexico	------	3,124	429,727	1,444,154
South American	$4,035,000	12,834,375	45,477	449,694
All other countries	------	------	18,894	260,777
Total 1913	$4,035,000	$24,137,678	$494,545	$2,310,743
Total 1912	34,976	10,128,536	456,510	2,922,814
Total 1911	33,000	939,845	70,977	1,599,348
Silver.				
Great Britain	$1,128,751	$5,988,903	------	$8,064
France	100,287	929,637	------	4,720
Germany	------	------	$4,088	4,088
West Indies	------	2,142	1,100	62,475
Mexico	------	------	177,207	887,268
South America	------	------	21,002	394,807
All other countries	------	200	39,855	155,023
Total 1913	$1,229,038	$6,920,882	$243,252	$1,516,445
Total 1912	1,531,208	6,350,212	62,385	1,638,284
Total 1911	1,506,093	6,981,172	80,240	882,251

Of the above imports for the week in 1913, $___ were American gold coin and $4,113 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as followas: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET NEW YORK — THE ROOKERY CHICAGO — 111 DEVONSHIRE STREET BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Feb. 21 1913.

The Money Market and Financial Situation.—Forces that have caused the security markets to decline almost continuously since the beginning of the year, have predominated again this week. There has been, however, beginning on Wednesday, a reactionary tendency, owing chiefly to progress towards an end of hostilities in both Turkey and Mexico, but actual recovery is in most cases unimportant and the investing public are not yet inclined to enter the market.

There are, indeed, several reasons, outside of political ones, for a more hopeful feeling than has existed for some time past.

First in importance, undoubtedly, is the prospective settlement of affairs in Southeastern Europe and re-distribution of the money which has been withdrawn from circulation in France and Germany. This would naturally result in return of at least a part of the gold recently sent from here to Europe and to South America for European account. It might also result in the re-purchase of a part of the American securities sold in recent months by foreign holders, and would, moreover, facilitate a settlement of the trade balance due this country. The latter is substantially enlarged by the January trade movement as set forth in the Government report thereof, given out on Thursday. This shows a volume of international traffic considerably in excess of any previous January in our history and a balance in our favor of about $64,000,000—nearly $6,000,000 larger than that of January last year.

The weekly statements of the Bank of England and the Bank of France make a slightly better showing than recent reports, and the local money market has shown a somewhat easier tendency.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@4%. To-day's rates on call were 2½@3½%. Commercial paper quoted at 5% for 60 to 90-day endorsements and for prime 4 to 6 months single names, and 5½@5¾% and above for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £721,209 and the percentage of reserve to liabilities was 46.32, against 45.81 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 1,069,000 francs gold and 143,000 francs silver.

NEW YORK CLEARING HOUSE BANKS.
(Not Including Trust Companies.)

	1913. Averages for week ending Feb. 15.	Differences from previous week.	1912. Averages for week ending Feb. 17.	1911. Averages for week ending Feb. 18.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	204,943,000	----------	198,340,600	196,761,500
Loans and discounts	1,386,165,000	Dec. 5,330,000	1,418,859,000	1,322,972,500
Circulation	46,286,000	Dec. 104,000	50,733,000	46,383,300
Net deposits	1,396,795,000	Dec. 16,670,000	1,482,480,000	1,360,728,400
Specie	279,970,000	Dec. 10,998,000	325,445,000	301,852,600
Legal tenders	75,753,000	Inc. 108 000	79,819,000	74,172,900
Reserve held	355,723,000	Dec. 10,890,000	405,264,000	376,025,500
25% of deposits	349,198,750	Dec. 4,167,500	370,620,000	340,182,100
Surplus reserve	6,524,250	Dec. 6,722,500	34,644,000	35,843,400

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange was irregular during the week, though it closed firm. Additional engagements of gold to the Argentine of $2,850,000 were reported.

To-day's actual rates for sterling exchange were 4 8305@4 8315 for 60 days, 4 8745@4 8755 for cheques and 4 8815@4 8825 for cables. Commercial on banks 4 81@4 82¾ and documents for payment 4 82⅞@4 83½. Cotton for payment 4 82¾@4 83 and grain for payment 4 83¼@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-16@5 20⅝ for long and 5 17½ less 1-16@5 17½ less 1-32 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 3-16@95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32 @40 3-16 plus 1-16 for short.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 25¾c. high and 25f. 23½c. low. Exchange at Berlin on London, 20m. 49¼pf.; week's range, 20m. 49½pf. high and 20m. 47¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8325	4 8770	4 8830
Low for the week	4 8290	4 8720	4 8790
Paris Bankers' Francs—			
High for the week	5 20⅝	5 17½ plus 1-32	5 16⅞ plus 1-32
Low for the week	5 21¼	5 17½ less 3-32	5 16⅞ less 3-32
Germany Bankers' Marks—			
High for the week	94⅝	95¼ plus 1-32	95⅜ plus 1-32
Low for the week	94 7-16	95 3-16 less 1-32	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 less 1-16	40 3-16 plus 1-16	40¼ plus 1-32
Low for the week	39 15-16	40 3-16	40¼ less 1-32

Domestic Exchange.—Chicago, 5c. per $1,000 premium. Boston, par. St. Louis, 25c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. Montreal, 62½c. premium. Minneapolis, 60c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4s, 1962, at 101¼, $5,000 New York Canal 4s, 1961, at 101¾, $2,000 New York Canal 4s, reg., 1962, at 101¼ and $199,000 Virginia 6s deferred trust receipts at 52 to 57½.

The market for railway and industrial bonds shows diminishing activity and generally lower prices. The local traction issues have again been notably active, but have not declined as much as some others. Union Pacifics and Southern Pacifics have been more active than usual and are lower in sympathy with the shares. Reading 4s are the only active bonds which close fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board include $10,000 Panama 3s reg. at 102½, $15,000 2s reg. at 101, $500 3s coup. at 102½ and $1,000 4s coup. at 114⅛. *For to-day's prices of all the different issues and or yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been a little more active and again weak. An attempt to arrest the downward movement was made on Wednesday in response to a little better feeling abroad and some buying for foreign account. The response to this was, however, a feeble one, and closing prices to-day are generally at or near the lowest of the week and year.

Some of the newer industrials led the movement toward lower prices, in which all classes of stocks participated, but wide fluctuations have not been limited to the first-mentioned class.

Chesapeake & Ohio declined nearly 6 points early in the week and recovered only 2. Canadian Pacific covered a range of 7½, with a net loss of nearly 6. Missouri Pacific, Louisville & Nashville and Union Pacific declined about 3 points.

Goodrich Co. was exceptional in a drop of 14¾ points. Woolworth when at the lowest showed a loss of almost 12 points and Studebaker closes 5⅜ points lower than last week.

For daily volume of business see page 545.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Feb. 21.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
Adams Express	10	x150	Feb 17	x150	Feb 17	140	Jan	150	Jan
Allis-Chal rects, 3d paid	1,100	3	Feb 18	3⅝	Feb 15	3	Feb	4¼	Feb
Pref rects, 3d paid	200	9⅛	Feb 17	9⅛	Feb 18	9⅛	Feb	12⅛	Jan
Am Brake Shoe & F., pf	100	133	Feb 19	133	Feb 19	130	Jan	136⅝	Jan
American Express	55	165	Feb 19	170	Feb 18	160	Jan	170	Feb
Amer Telegraph & Cable	198	62	Feb 21	62	Feb 21	62	Feb	66⅛	Jan
Am Wat Wks & Gu., pf	150	97⅜	Feb 17	97⅜	Feb 17	96¾	Feb	99	Jan
Associated Oil	100	43⅛	Feb 19	43⅛	Feb 19	42¼	Jan	43⅛	Feb
Balt & Ohio rights	9,000	1-128	Feb 18	1-64	Feb 15	1-128	Feb	7-16	Jan
Batopilas Mining	100	$1¼	Feb 15	*1¼	Feb 15	$1	Jan	$1⅝	Jan
Brunswick Terminal	100	8	Feb 21	8	Feb 21	7¼	Jan	8	Jan
Buff Rochester & Pitts	200	110	Feb 21	112	Feb 20	110	Feb	116	Jan
Can Pac sub rec 1st pd	600	220½	Feb 17	224	Feb 20	220½	Feb	226¾	Feb
Chicago & Alton	300	10¼	Feb 21	11	Feb 20	10¼	Feb	18	Jan
Colorado & Southern	200	28	Feb 19	28⅞	Feb 17	28	Feb	33	Jan
1st preferred	365	66	Feb 20	67	Feb 15	66	Feb	67	Feb
Comstock Tunnel	1,600	10c.	Feb 15	10c.	Feb 19	8c.	Jan	13c.	Feb
Crex Carpet	150	77	Feb 19	77	Feb 19	77	Feb	77	Feb
Deere & Co, preferred	600	98¾	Feb 20	x100	Feb 17	98¾	Feb	100⅛	Jan
Detroit United	100	76	Feb 18	76	Feb 18	76	Feb	80⅜	Feb
General Chemical	200	182½	Feb 18	182½	Feb 18	175	Jan	182½	Feb
Preferred	25	109¼	Feb 18	109¼	Feb 18	107¾	Jan	109⅞	Jan
Gt Nor sub rec 4% paid	100	121½	Feb 19	121½	Feb 19	121½	Feb	123⅝	Feb
Homestake Mining	150	x116¼	Feb 20	x116¼	Feb 20	110	Jan	117½	Feb
Int Agri Corp pref v t c	300	76	Feb 18	77	Feb 18	76	Feb	90	Jan
K C Ft S & Mem, pref	125	72	Feb 21	72	Feb 21	72	Feb	78	Jan
Keokuk & Des Moines	200	6	Feb 18	6	Feb 18	5⅞	Jan	6	Feb
Knick Ice (Chic), pref	100	77½	Feb 17	77½	Feb 17	76	Feb	77½	Feb
Mackay Companies	800	83	Feb 21	86½	Feb 15	81¼	Jan	87	Jan
Preferred	600	67½	Feb 21	67⅞	Feb 17	66½	Jan	68¼	Jan
Mexican Petrol, pref	100	93	Feb 19	93	Feb 19	93	Feb	99¾	Jan
Ontario Silver Mining	475	2½	Feb 15	2½	Feb 19	2¾	Jan	2¾	Feb
Peoria & Eastern	100	11¾	Feb 19	11¾	Feb 19	11¼	Jan	12	Jan
Pettibone-Mulliken	340	25½	Feb 20	27	Feb 18	25½	Feb	28½	Feb
1st preferred	200	96	Feb 19	96	Feb 19	96	Jan	98½	Feb
Pittsburgh Steel, pref	100	97¼	Feb 19	97¼	Feb 19	97¼	Feb	100	Jan
St L & S F—C & E Ills new stock trust ctfs	24	45	Feb 15	50	Feb 18	45	Feb	54½	Jan
Southern Pacific rights	40,273	5-32	Feb 21	5-16	Feb 17	5-32	Feb	⅜	Feb
Subscrip rects when is	100	100½	Feb 15	100½	Feb 15	100½	Feb	100½	Feb
Union Pacific rights	81,150	1-16	Feb 21	3-16	Feb 15	1-16	Feb	¼	Feb
United Cigar Mfrs	1,000	47½	Feb 18	49	Feb 20	x46⅛	Jan	50½	Feb
Preferred	200	100¼	Feb 21	102	Feb 18	100¼	Jan	102½	Feb
United Dry Goods	100	97½	Feb 18	97½	Feb 18	97½	Feb	101	Jan
Preferred	200	104⅛	Feb 17	104¼	Feb 19	104⅛	Feb	105½	Jan
U S Express	150	51	Feb 20	53	Feb 20	51	Feb	66	Jan
U S Reduc & Ref, pref	200	3¼	Feb 19	3¼	Feb 20	3¼	Feb	4	Jan
Virginia Iron, Coal & C	930	49	Feb 20	50½	Feb 17	49	Feb	54	Jan
Vulcan Detinning, pref	50	88	Feb 19	88	Feb 19	84	Feb	90	Jan
Wells, Fargo & Co	800	111	Feb 19	111	Feb 19	110	Jan	123	Jan

Outsid Market.—There was a somewhat larger volume of business on the "curb" this week, though the activity was confined to a few issues. Prices showed a persistent downward tendency culminating in decided weakness with heavy declines in some instances. United Cigar Stores com. was actively traded in and after a decline of 4 points to 102 dropped to-day still further to 100, the close being at 100½. Tobacco Products, pref. moved down from 93 to 91½. British-American Tobacco, after an improvement from 24⅛ to 24⅝, receded to 23⅝. Houston Oi com. opened at 22¼ and so'd down to 19½. Standard Oil of N. J. moved up from 389 to 394, then downward to 380, ex-dividend the close to-day being at 381. Willys Overland com. dropped about 5½ points to 64 and the preferred 5 points to 92. Bonds were neglected, but few issues being traded in. Bklyn. Rap. Tran. 5% notes fluctuated between 96½ and 96 5-16, resting finally at 96⅜. Canada Southern 5s sold at 107. Chic. Elev. 5% notes rose from 97½ to 97⅞ and eased off to 97⅝. New York City 4¼s of 1962 were off from 99⅜ to 99 3-16. Copper shares show fractional declines. Braden fell from 8⅞ to 8⅛ and closed to-day at 8⅜. British Columbia weakened from 4¼ to 3¾ and ends the week at 3⅞. Giroux declined from 3 to 2½. Greene Cananea ranged between 8⅛ and 7½, resting finally at 7⅞. Nipissing fell from 9 to 8⅝ and closed to-day at 8¾.

Outside quotations will be found on page 545.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20.	Friday Feb. 21.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest.
							Railroads				
102⅜ 102¼	101¼ 102	101 101⅞	101 101⅝	101½ 101⅞	101 101⅝	13,500	Atch Topeka & Santa Fe	101 Feb 18	106⅜ Jan 6	103¼ Feb	111⅜ Oct
101½ 101½	101¼ 101¼	101¼ 101¼	101 101	101 101	101 101	1,900	Do pref	100⅞ Jan 3	102¼ Jan 29	101⅜ Jan	104¼ Feb
*128 129½	126⅞ 127	127 127¼	*125 127	§125½ 127	*125 127	453	Atlantic Coast Line RR	126⅞ Feb 17	133⅜ Jan 9	a130¾ Dec	148½ Aug
101 101¼	100⅛ 100¾	100⅛ 100⅝	100⅛ 100½	100¾ 101	100 100½	8,750	Baltimore & Ohio	100 Feb 21	106⅜ Jan 22	x101¼ Feb	111⅞ Apr
*84 85	*84 85	*84 85	*84 85	§84¼ 84¼	*84 85	50	Do pref	a83½ Jan 30	88 Jan 10	86⅛ Aug	91 Jan
89⅛ 89¼	87¾ 88¾	88¼ 89¼	88¼ 89⅛	88⅞ 88⅞	88¾ 89⅜	7,500	Brooklyn Rapid Transit	87⅜ Feb 17	92⅝ Jan 9	76¾ Jan	94½ J'ly
234⅛ 235¼	227½ 231	227⅞ 230⅜	229¾ 231	230¼ 231⅞	228¾ 229¾	37,600	Canadian Pacific	227½ Feb 17	266¾ Jan 9	226½ Mch	283 Aug
*350 360	*350 360	§348 348	*348 355	*348 355	*348 360	6	Central of New Jersey	353 Feb 13	362 Jan 13	305 Jan	395 Apr
76 76¼	75⅜ 76	73½ 75¾	70½ 74½	71⅛ 72⅞	71¾ 73	26,750	Chesapeake & Ohio	70½ Feb 19	80 Jan 2	68¼ Feb	85¼ Oct
*15 16	15 15⅜	15 15⅜	15 15	15 15¼	14⅞ 15	3,500	Chic Gt West trust ctfs	14⅞ Feb 21	17⅜ Jan 9	15⅜ Dec	20¾ Oct
*30¾ 32	30½ 30⅞	30½ 31	30⅜ 30½	*30 31⅞	31 31	900	Do pref trust ctfs	30⅜ Feb 19	35 Jan 9	30½ Dec	39½ Apr
108⅜ 109⅛	107¼ 108¾	107½ 108⅝	107⅛ 108½	108 108½	107⅝ 108¼	15,000	Chicago Milw & St Paul	107⅛ Feb 19	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*140 141	140 140	139⅜ 139½	*136½ 141	140 140	*136½ 140	550	Do pref	139⅜ Feb 18	145 Jan 30	139¼ Dec	146 Jan
134½ 135½	134 134½	133⅜ 134⅛	134 134	§133½ 133½	133½ 133½	3,625	Chicago & North Western	133⅜ Feb 18	138 Jan 11	134⅛ Dec	145 Apr
*182 188	*185 188	186 186	*183 188	*183 188	*181 188	283	Do pref	§182 Feb 7	§189 Jan 6	188 Nov	198 Mch
*53 56	53 53	53 53	53 53	53 53	*53 55	1,200	Cleve Cin Chic & St L	53 Jan 14	54 Jan 21	45¼ Dec	62½ Apr
*90½ 95	*90½ 95	*90½ 95	*90½ 95	*90½ 95	*90½ 95		Do pref	94¾ Jan 16	94¾ Jan 16	95 Dec	101½ Apr
*161 165	162 162	160⅝ 162	160⅝ 160⅝	*160¾ 163	*160⅞ 164	1,100	Delaware & Hudson	160⅝ Feb 18	167 Jan 8	162 Dec	175½ Feb
*415 420	*400 420	*410 420	400 410	400 400	*390 410	420	Delaware Lack & West	400 Feb 19	445 Jan 13	530 Aug	597 Dec
§201½ 201½	193¾ 201¼	191½ 191⅝	*19 201½	201¼ 201¼	201⅛ 201⅛	550	Denver & Rio Grande	191½ Feb 18	231⅜ Jan 9	181⅜ J'ly	24 Mch
*36 38	36 36	37 37	*35 37	*35 38	*35 38	200	Do pref	36 Feb 17	41 Jan 10	34¼ J'ne	46¼ Jan
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8		Duluth So Shore & Atlan	8 Jan 8	8½ Jan 2	8 Sep	11¾ May
*131⅛ 161⅛	*131⅛ 161⅛	*131⅛ 161⅛	13 13	*12 15	*12 15	100	Do pref	13 Feb 19	16¼ Jan 2	14 Dec	23 May
29⅞ 30¼	28¾ 29½	28⅝ 29⅝	28½ 29½	28¾ 29¼	28¼ 29	22,000	Erie	28¼ Feb 21	32½ Jan 6	30 Dec	39⅛ Apr
46½ 46¾	44 45½	44 44½	44½ 45⅜	43½ 44½	43¾ 44	6,200	Do 1st preferred	43½ Feb 20	49½ Jan 30	47½ Dec	57⅞ Apr
37 37	§35⅞ 35⅞	*36 37	35⅞ 36¼	35½ 35¾	35 35	950	Do 2d preferred	35 Feb 21	41 Jan 30	38 Dec	48 Apr
127⅝ 128½	126¼ 127	125⅜ 127¼	125⅝ 126¼	126 126¼	125⅞ 126	11,356	Great Northern pref	125⅜ Feb 18	132⅝ Jan 9	126 Jan	143¾ Aug
36¾ 37⅛	35¼ 35⅞	34¼ 36	34 35½	36 36½	35⅝ 36	6,400	Iron Ore properties	34 Feb 19	41¼ Jan 3	36 Jan	53 Sep
123¾ 123¾	122½ 123⅝	123 124	122¼ 122¼	122 122⅝	122 122	1,145	Illinois Central	121 Jan 24	128⅞ Feb 5	120⅝ May	141⅛ Jan
17¾ 18	17¼ 17⅞	16⅞ 17¾	16½ 17¼	16⅞ 17	16⅞ 17	13,000	Interboro-Metrop v t ctfs	16½ Feb 19	19⅝ Jan 30	16¼ Dec	22 J'ly
61⅜ 61⅝	60½ 61¼	59½ 61¾	58¼ 59⅞	58¾ 59⅜	58½ 59	9,100	Do pref	58¼ Feb 19	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
25 25⅛	*24½ 24¾	24 24	24 24¼	24⅜ 24⅜	24⅛ 24⅜	2,200	Kansas City Southern	24 Feb 18	27¼ Jan 9	22½ May	31¼ Sep
*59½ 61	60 60	59¾ 59¾	*59¼ 60	60 60	59⅞ 59⅞	500	Do preferred	59½ Jan 14	61½ Jan 7	56 May	65⅜ Mch
*10⅛ 14	*10⅛ 14	*10⅛ 14	*10⅛ 13	*10⅛ 13	10 10⅛	300	Lake Erie & Western	10 Feb 21	11½ Feb 5	11½ Jan	18 Apr
*25 35	*25 35	*25 33	*28 33	*28½ 33	28 28	200	Do preferred	28 Feb 21	35 Jan 6	30 Jan	40 May
156¾ 158	155⅛ 156¾	154⅜ 157⅛	155¼ 156⅞	155⅝ 157	155¼ 156⅛	31,100	Lehigh Valley	154⅜ Feb 18	168⅜ Jan 2	155⅞ Feb	185¾ Jan
134½ 134⅜	132 133½	131½ 134½	132 132½	131½ 132½	131⅜ 132	5,102	Louisville & Nashville	131½ Feb 18	142¼ Jan 10	138 Dec	170 Aug
132 132⅛	131⅜ 132	§132 132	131 131	132 132¼	132 132¼	2,210	Manhattan Elevated	129⅞ Jan 4	132⅝ Feb 7	128⅞ Dec	138¾ Mch
20 20	19½ 19½	---- ----	18½ 18½	§19 19	18 18	635	Minneapolis & St Louis	18 Feb 21	23¼ Jan 2	18½ J'ly	27½ Jan
*43 47	---- ----	---- ----	---- ----	---- ----	---- ----		Do preferred	44 Feb 13	47 Jan 29	§40 Feb	§57 Jan
§137⅝ 137⅝	135¾ 137⅜	136 136⅛	135¾ 136	135⅛ 135⅛	§134 134	1,260	Minn St P & S S Marie	135⅛ Feb 20	142¼ Jan 9	129 Feb	154½ Aug
*144 152	*144 152	*142 150	*142 150	*142 150	*142 140		Do preferred	§145 Feb 3	§150 Jan 22	146 Dec	158 Aug
*26 26⅜	26 26	25⅛ 26	25½ 26	25⅜ 25¾	25¼ 25⅜	1,200	Mo Kansas & Texas	25¼ Feb 21	29⅛ Jan 7	25½ Dec	31⅝ Mch
*61⅜ 62	*60 62	60⅜ 60⅝	60⅞ 60⅞	61 61	60⅞ 60⅞	400	Do preferred	59¾ Jan 14	63¼ Jan 7	57⅜ May	66 Apr
40 40¼	36¾ 39⅝	37¼ 38⅞	37 37⅞	37⅛ 37¾	37⅛ 37½	20,289	Missouri Pacific	36¾ Feb 17	43⅝ Jan 9	35 J'ly	47¾ Mch
*55 60	*55 60	*54 60	*55 62	*55 62	*55⅛ 60		Nat Rys of Mex 1st pref	x 56¾ Feb 10	x 56¾ Feb 10	62⅛ Oct	71 Jan
*23 24	*22 23	22⅝ 23⅞	23 23	23⅞ 23⅞	*22½ 24	400	Do 2d preferred	22⅝ Feb 18	27½ Jan 2	26⅜ Oct	36⅞ Jan
105⅜ 105½	105⅛ 105¾	104½ 106¼	104⅞ 105⅛	105 105⅛	105½ 105½	5,968	N Y Central & Hudson	104½ Feb 13	109¾ Jan 30	106⅛ Dec	121½ Apr
*127 128½	127¼ 127½	127⅛ 127½	*127 129	127½ 127½	127⅛ 127⅛	600	N Y N H & Hartford	127⅛ Feb 18	129⅞ Jan 10	126 Dec	142¼ Apr
31 31	30½ 30½	30½ 30½	30 30¼	30¼ 30¼	29⅞ 30⅛	3,400	N Y Ontario & Western	29⅞ Feb 21	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
				* 90½	* 90½		N Y State Railways	86½ Jan 31	87½ Jan 8	83½ Oct	93¾ Apr
*107 107½	‡106 106⅜	106 106½	106 106¼	107¼ 107½	106⅝ 107¼	4,450	Norfolk & Western	‡106 Feb 17	113½ Jan 3	‡107¾ Feb	119¼ Aug
---- ----	*82 92	*82 90	*82 90	---- ----	*82 92		Do adjustment pref	87 Feb 13	87 Feb 13	88 J'ne	92 Feb
*72 74	*72 74	---- ----	---- ----	---- ----	---- ----		Nor Ohio Trac & Light	73 Feb 14	75¾ Jan 15	56 Mch	79½ Nov
116⅝ 118	115⅝ 116½	114½ 117	114⅞ 116	115 116	114⅞ 116	29,150	Northern Pacific	114½ Feb 18	122⅝ Jan 6	115⅜ Jan	131½ Aug
118 119⅛	117¾ 118⅝	117⅝ 118⅜	117½ 118½	118⅛ 118½	118⅛ 118⅝	46,928	Pennsylvania	117½ Feb 19	123¾ Jan 7	119⅞ Dec	126¼ May
*98⅛ 100	*98⅛ 100	*98 101	*98⅛ 101	*98⅛ 161	*98⅛ 101		Pittsb Cin Chic & St L	100 Jan 15	104 Jan 11	98½ Jan	111½ Sep
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115		Do preferred	---- ----	---- ----	108½ Jan	117 Feb
160⅜ 161	157¾ 159¼	157⅛ 160¼	157⅛ 159¼	157¾ 159	157⅛ 158½	288,000	Reading	157⅛ Feb 18	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*90⅝ 92	90⅝ 90⅝	*90⅝ 92	*90 92	*90 92	*90¼ 91	100	Do 1st preferred	90 Jan 3	91½ Jan 27	87½ J'ne	93¼ Apr
*90 91	*90 91	90 90	89½ 89½	*88½ 90½	*89 90¼	600	Do 2d preferred	89½ Feb 19	93 Jan 2	92 Dec	104½ Apr
22⅜ 22⅜	22 22⅝	21⅞ 22⅜	21½ 22⅛	22 22⅝	22 22	9,000	Rock Island Company	20⅞ Jan 20	24⅞ Feb 4	22⅜ Dec	30½ Apr
*39¼ 41	39 39¼	39 39⅜	38½ 39	38½ 39	*37½ 39	3,700	Do preferred	37 Jan 20	44¾ Jan 2	42¼ Dec	59⅜ Apr
*16 17	15⅝ 16	*15¼ 16½	*15½ 17	*14 16½	15 15	300	St Louis & San Fran	15 Feb 21	19¾ Jan 11	17½ Dec	29½ Mch
*58 62	*58 62	§58 58	*58 60	*58 62	59 59	130	Do 1st preferred	55½ Jan 22	59 Feb 11	58½ Dec	69½ Jan
26 26½	25½ 25⅝	*25⅜ 26	25⅝ 25⅝	25⅜ 25⅜	25½ 25⅝	1,800	Do 2d preferred	25¼ Jan 17	29 Jan 11	26½ Dec	43¾ Apr
*33 34	*33 36½	*33 34	33 33	32½ 32½	*32½ 34	400	St Louis Southwestern	32½ Feb 20	35½ Jan 13	29⅜ Jan	40⅜ Oct
*73½ 75	*73½ 75	*73½ 75	*73½ 74⅞	*73½ 74⅞	*73½ 75		Do preferred	73½ Jan 14	75 Jan 9	68½ Jan	80⅝ Oct
*19¾ 20	19 19	19 19	*18½ 19½	18¾ 18¾	*18½ 19½	400	Seaboard Air Line	18¼ Jan 22	20⅝ Jan 30	18 Dec	27½ Apr
*46½ 47¼	46 46½	45½ 46½	*45¼ 46	45¼ 46	44¾ 45⅛	1,400	Do preferred	44¾ Feb 21	48⅜ Jan 29	44¾ Dec	56½ J'ne
101⅛ 101⅜	100½ 101	100¼ 101¼	100¼ 101	100½ 101	99 100⅝	58,000	Southern Pacific Co	99 Feb 21	110 Jan 30	103½ Dec	115½ Apr
26⅝ 26⅞	26 26¼	25⅞ 26¼	25⅞ 26¼	26⅛ 26⅛	25½ 26	6,200	Southern v tr ctfs stmpd	25½ Feb 21	28⅝ Jan 2	26½ Jan	32 Sep
*79⅞ 80¾	79¾ 80⅛	79 80	79 79¾	79 79⅜	78⅞ 79⅛	1,710	Do pref do	78¾ Jan 18	81 Jan 11	68¼ Feb	86⅞ Oct
*19½ 21	19 19	18⅞ 18⅞	18 18	18 18	18⅛ 18⅛	1,000	Texas & Pacific	18 Feb 19	22⅝ Jan 8	20½ Jan	26½ Nov
*36½ 37½	35½ 36½	35 35½	35¼ 36¼	35⅜ 36	*35¼ 35½	4,100	Third Ave New	35 Feb 18	40½ Jan 2	33½ Dec	49¾ Jan
*2¼ 6	*2¼ 6	*2¼ 6	*2¼ 6	*2¼ ----	*2¼ 6		Toledo Railways & Lt	3 Jan 14	3 Jan 14	2½ Dec	10⅝ Apr
*---- 12	*10 12½	*10½ 12	*10 11½	*10 12	*10 12		Toledo St L & Western	11 Jan 21	13 Jan 9	10½ Dec	16⅜ Mch
*26½ 28	26⅝ 26¾	25½ 25½	*24 27	*20 27½	§25 25	350	Do preferred	25½ Feb 18	29⅜ Jan 9	28 J'ne	36 Apr
*105¼ 105¾	105 105	*104¼ 105½	*104½ 106½	*104½ 105½	*104½ 105½	400	Twin City Rapid Transit	105 Jan 3	108¼ Jan 23	103 Dec	111⅛ Sep
156⅞ 157⅝	155 156⅜	154¾ 157⅛	155 157	155⅞ 157	155½ 156⅜	145,500	Union Pacific	154¾ Feb 18	162¾ Jan 6	150¾ Dec	176¾ Sep
88¼ 88¼	87⅞ 88	87½ 87⅜	87⅛ 87⅜	87 87	87 87¼	1,700	Do preferred	87 Feb 20	93½ Jan 6	88¼ Oct	96½ Dec
*28½ 31	28½ 28⅝	27 28	*26 28½	24½ 26	24½ 25¼	1,900	Unit Rys Inv't of San Fr	24½ Feb 20	35½ Jan 3	28 J'ly	39⅞ Dec
*55 56	55 55	53 54	53⅝ 53¾	48 53½	48¼ 50	5,000	Do preferred	48 Feb 20	63½ Jan 2	57 J'ly	69⅛ Dec
3½ 3½	3 3½	*3 4	3 3⅛	3 3	3 3	3,300	Wabash	3 Feb 17	4 Feb 3	3¾ J'ne	9¾ May
11⅝ 11⅝	10½ 11½	10½ 10½	9½ 10½	9¾ 9¾	9 10	3,820	Do preferred	9 Feb 21	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
*42 43½	42 42	*41½ 43	42⅛ 42⅛	42 42⅛	42½ 43	600	Western Maryland Ry	37⅞ Jan 7	46 Jan 2	45 Dec	64¼ Mch
*6½ 8	*6½ 7½	6½ 6½	*5 7½	*5 7	5⅜ 6	300	Wheeling & Lake Erie	5⅜ Feb 21	8 Jan 3	4 Jan	11¾ Oct
*21 26	*21 25	*21 25	*21 26	*22 25	19 22	600	Do 1st preferred	19 Feb 21	28⅛ Jan 13	11 Jan	36½ Oct
*10½ 14	*10½ 13	10½ 10½	*10½ 14	*10 12	*9 11	100	Do 2d preferred	10½ Feb 18	14 Jan 3	6 Jan	17½ Oct
*48 51	*48 53	*45 53	*48 53	*48 53	*48 51		Wisconsin Central	46 Jan 15	53 Feb 8	48 Feb	62½ Aug
							Industrial & Miscellaneous				
69⅞ 70⅜	68¼ 69⅜	67 69⅜	66¾ 68¼	67¾ 68⅜	67⅜ 68⅛	137,500	Amalgamated Copper	66¾ Feb 19	80⅜ Jan 2	60 Feb	92¾ Oct
*52 53	51¾ 51⅞	51½ 52¼	51½ 51½	52 52	52 52	850	AmerAgricultural Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
*95 99½	*90 99½	*90 99½	*95 99½	*96 99½	*95 99½		Do pref	97⅞ Jan 15	99 Jan 2	98 J'ly	104¼ Mch
35¾ 36	35½ 35½	35½ 35½	34⅝ 34¾	35 35	34½ 34⅞	3,715	American Beet Sugar	34½ Feb 21	50½ Jan 2	46½ Dec	77 Sep
*83½ 90	*83½ 90	*83½ 90	*83½ 90	*83½ 90	*83½ 90		Do pref	84 Jan 28	85 Jan 28	90 Nov	101¼ J'ne
40 41	39⅛ 40¾	39¼ 41⅜	39⅜ 40⅝	39⅞ 40½	39½ 40⅜	49,700	American Can	25½ Jan 14	46⅞ Jan 31	11¼ Feb	47⅜ Oct
*123 124¾	124¼ 124¼	123½ 124¼	123⅛ 124	*123½ 124	123¾ 123¾	4,060	Do pref	113½ Jan 14	129½ Jan 30	90⅝ Feb	126¼ Sep
*53 54	50¾ 51⅜	50¼ 51⅜	50 51	50¼ 50¾	49⅝ 50⅛	5,700	American Car & Foundry	49¾ Feb 21	56⅜ Jan 2	49 Feb	63⅝ Sep
*115¼ 116	115½ 115½	*115½ 116	115 115⅛	*114 116	*114 116	600	Do pref	115 Feb 19	116¾ Jan 21	115 Feb	120 May
*47½ 49	*47½ 49	47½ 47½	47½ 47½	*47½ 49	47½ 47½	800	American Cities	47½ Jan 14	48¾ Jan 6	30¾ Oct	60⅛ Dec
*76½ 77	76 76	75⅞ 75⅞	*75⅜ 77	*75½ 77	75⅞ 75⅞	500	Do preferred	75⅞ Feb 18	78½ Jan 2	75¼ Aug	83¾ Dec
50½ 50½	50 50	49 50½	48¼ 48½	*48½ 50¾	48½ 49	1,300	American Cotton Oil	48¼ Feb 19	57⅜ Jan 2	45½ Jan	60¼ Nov
*96 100	*96 100	*96 100	§96½ 96½	*96 100	*96 100	60	Do pref	96⅝ Jan 7	96¾ Jan 10	95 Jan	99¼ Feb
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5		American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
*24 28	*24 28	*25 28	*24 28	*24 27	*24 27		Do pref	24½ Jan 17	28¼ Feb 10	20 Feb	34 Sep
*22 22¾	22 22⅜	22¼ 22¼	22 22	22½ 22½	22¼ 22½	1,400	American Ice Securities	20 Jan 2	24¾ Jan 20	18 Jan	30¾ May
*9 10⅛	10⅛ 10¼	10⅜ 10⅜	10 10⅛	9⅛ 9⅝	9¼ 9½	2,800	American Linseed	9⅛ Feb 20	11½ Jan 31	9 Mch	17⅞ Apr
*25 30	*26 31	*26 30	*25 30	27½ 28	27⅜ 27¾	700	Do pref	27⅜ Feb 21	31½ Jan 31	30 Feb	43 Apr
*38 39	37 37	36¾ 37	37 37¼	36 37½	35½ 36	3,500	American Locomotive	35½ Feb 21	44½ Jan 6	31¾ Feb	47½ Nov
*104¾ 105⅜	*104¼ 105½	105 105	*104½ 105½	*104½ 105½	*104½ 105	100	Do pref	104⅞ Feb 5	106¾ Jan 2	103 Jan	110½ Aug
*8 12	*5 10	7⅞ 7⅞	*6 11	*8 12	*8 12	100	American Malt Corp	7⅞ Feb 18	13 Jan 3	4¾ Jan	19⅛ Aug
52 52	50 51	47 49½	47½ 50	49 50	49 50	3,475	Do pref	47 Feb 18	61½ Jan 3	42 Jan	69¼ Aug
*85 86	85 85	85 85	85 85	85 85	*---- 85½	400	Amer Smelters Sec pref B	84¾ Feb 14	86 Jan 9	84 Dec	89½ J'ne
70⅜ 71	69⅛ 69¾	68½ 70½	68¾ 70¼	69⅜ 70⅛	x68¼ 68¾	20,650	Amer Smelting & Refining	x68¼ Feb 21	74¾ Jan 30	66½ Dec	91 Sep
105 105¼	104½ 104¾	*104 105	104½ 104½	*103¾ 104¾	103⅞ 103⅞	750	Do pref	103⅞ Feb 21	107 Feb 7	102⅜ Jan	109⅜ Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask.
New York			Chat&Phenix	180	185	Fifth Ave¶	4500	----	Harriman	290	300	Metropolis ¶	355	365	Prod Exch ¶	168	173
Aetna	†195	----	Chelsea Ex¶	150	153	Fifth	300	325	Imp & Trad	†557	----	Metropol 'n¶	190	197	Reserve	93	97
America ¶	610	620	Chemical	440	448	First	990	1005	Irving	198	203	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch	230	235	Citizens' Cu	197	203	Fourth	†195	----	Liberty	635	645	Mutual ¶	290	----	Second	375	400
Battery Pk	130	140	City	400	410	Garfield	270	275	Lincoln	360	----	Nassau	----	215	Security¶	133	140
Bowery¶	425	----	Coal & Iron	160	165	Germ-Am ¶	140	----	Manhattan¶	350	360	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	400	----	Mark't&Ful	250	255	NewYorkCo	850	875	State ¶	200	250
Bronx Nat	180	195	Columbia ¶	330	340	Germania ¶	----	530	Mech&Met's	250	255	New York	390	405	23d Ward¶	175	----
Bryant Pk ¶	150	----	Commerce	†190	†195	Gotham	170	----	Merch Exch	153	160	Pacific¶	255	265	Union Exc	160	170
Butch & Dr	130	140	Corn Ex ¶	320	325	Greenwich ¶	250	260	Merchants'	195	200	Park	367	372	Wash H'ts ¶	275	----
Century ¶	220	230	East River	75	----	Hanover	700	710				People's ¶	240	250	West Side ¶	490	515
Chase	690	715	Fidelity ¶	165	175										Yorkville ¶	590	610

* Bid and asked prices.; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. *t* Sale at Stock Exchange or at auction this week. First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend. *r* Full paid.

For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.				Range for Previous Year 1912.	
Saturday Feb. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20.		Friday Feb. 21.					Lowest		Highest		Lowest	Highest.
														Industrial and Misc. (Con)						
190	190	*186	192	189⅞	190	185	186	185	185	183	183		800	American Snuff	183	Feb 21	193	Jan 22	123	Mch 203¼ Dec
*103	105	*103	105	*103	105	*103	105	----	----	§103	103		10	Do pref, new	104	Jan 6	105	Jan 21	99	Feb 105 Aug
*35⅛	37	*35	36½	*35	40	*35	36	35	35	*34½	35		100	Amer Steel Found (new)	33¾	Jan 14	40½	Feb 3	26	Jan 44⅜ Oct
*115⅛	118	115⅛	115⅞	115	115½	115	115½	116	116	115	115¼		1,400	American Sugar Refining	113½	Jan 15	118	Jan 31	113½	Dec 133½ May
*115⅛	118	115⅞	115⅞	*115	117	*114	117	*----	116⅛	*114	117		100	Do pref	115	Jan 15	116⅝	Jan 28	115½	Jan 124 Sep
133	133¼	132⅜	133⅛	131½	132⅝	131¾	132½	132½	132½	132¼	132¼		9,290	American Teleph & Teleg	131½	Feb 18	140	Jan 3	137⅝	Jan 149⅛ Mch
260	261	258	258¼	256	258½	254	255	251	254½	247	247½		2,185	American Tobacco	247	Feb 21	294¾	Jan 10	241⅛	Feb 324½ J'ly
*103½	105½	*103½	105	*103½	105	103½	104	103¾	103¾	*100	104		300	Preferred, new	103	Jan 3	106⅛	Jan 27	101¼	Jan 106⅜ Jan
*17⅛	18¾	*17	18¾	*17½	18¾	17½	17½	*17	18	*17	18		100	American Woolen	17½	Jan 14	18¾	Jan 11	18	Nov 31 May
*77½	79½	*77	79½	77¾	77¾	*77	79½	*77	79½	*77½	79½		100	Do pref	77½	Feb 3	81	Jan 3	79	Dec 94½ Mch
29	29¼	*28	30	*28	30	28¼	28¼	*29	30	*29	30		650	Amer Writing Paper, prf.	28¼	Feb 19	32¼	Jan 2	25⅛	Jan 41⅜ May
35⅜	36	35	35½	34⅜	35⅞	34⅜	35⅜	35	35¼	35	35¼		14,000	aAnacondaCopper *Par* $25	34⅝	Feb 19	41½	Jan 2	$34	Feb $48 Oct
109⅞	110	109	109¼	109½	109½	*----	115	109	109	*105	109		640	Assets Realization	109	Feb 17	120	Jan 7	105½	Feb 127½ Oct
49	49	48⅛	48⅛	48⅞	48⅞	48	48⅛	48	48	*47½	49		600	Baldwin Locomotive	48	Feb 19	53½	Jan 8	49	Dec 60⅜ Aug
*103⅝	104⅜	103⅝	103⅝	104⅜	104⅜	§104	104	*103⅞	106	*104⅜	106		233	Do pref	103⅝	Feb 17	104⅜	Feb 10	102¾	Feb 108⅛ J'ne
36⅜	36⅜	35½	36⅛	35	36	35	36	35½	36	36	37		5,100	Bethlehem Steel	35	Feb 18	41½	Jan 9	27¾	Feb 51⅝ Oct
*65½	68	65¼	65¼	65½	66	65	65	65	66	67	67½		1,000	Do pref	65	Feb 19	71	Jan 9	56½	Feb 80 Sep
*135	140	*135	140	*134	138	*132	137	130	134¾	131	132		717	Brooklyn Union Gas	130	Feb 20	137⅞	Jan 27	137½	Mch 149 Aug
31	31	*27½	31	*28	31	*28	31	*28	31	28¾	28¾		200	Butterick Co	28¾	Feb 21	31	Feb 8	28	Nov 40⅛ Apr
54¾	55⅛	54¼	54½	53¼	55	53½	54½	53¼	54⅜	49	53¼		32,300	Califor Petrol vot tr ctfs	49	Feb 21	56½	Feb 3	49¼	Dec 72½ Oct
*83	85	*83	85	*83	85	83	83	*82½	84½	80⅝	80¾		800	Do pref	80⅝	Feb 21	86	Jan 30	84	Dec 95½ Oct
*100	102⅛	*100	102⅛	----	----	102⅛	102⅛	100½	100¾	101	101		700	Case (JI) ThreshMpf tr ctfs	99½	Jan 16	103⅝	Feb 6	99⅞	Dec 101½ Dec
28	28	27	27	27	27¾	26⅞	27	27	27	*26½	28		1,900	Central Leather	26½	Jan 14	30⅛	Feb 5	16½	Feb 33⅝ Sep
*94½	95¾	*94½	95¾	94⅜	94½	94½	94½	*94¼	95½	*94	95½		300	Do pref	93⅛	Jan 2	95½	Feb 8	80	Feb 100½ Oct
39¼	39⅞	37⅞	38¾	37	38¾	37⅜	38½	37½	38	37¼	37⅝		27,800	dChino Copper *Par* $5	37	Feb 18	47⅝	Jan 2	$25	Jan $50⅜ Nov
36⅜	36½	35	36	33½	35½	33½	34½	34	34¼	34	34		6,800	Colorado Fuel & Iron	31	Jan 14	41½	Feb 3	23⅛	Feb 43¾ Sep
*134	135	133	133½	131½	133½	131½	132½	132	132½	131¾	131⅞		5,280	Consolidated Gas (N Y)	131½	Feb 18	142⅜	Jan 9	135¾	Dec 149½ Aug
14⅜	14¾	13⅞	14	13½	14⅛	13⅝	13¾	13⅝	13⅝	13¼	13½		4,560	Corn Products Refining	13	Jan 14	17⅛	Jan 31	10	Jan 22⅛ Oct
*76	78	76	76	75	75	75	75½	75⅝	75⅝	74½	75		1,800	Do pref	74½	Feb 21	79¼	Jan 31	75	Dec 89½ Oct
19	19	18	18⅛	18	18¼	*17⅞	18½	17	17⅞	17	17		2,800	Distillers' Securities Corp	17	Jan 22	21¾	Jan 2	20	Dec 36¼ Aug
*12	18	14	14	*12	17	*12	16	*12	16	*12	16		100	Federal Mining & Smelt'g	13¼	Jan 13	18	Jan 22	11¼	Feb 21¾ Sep
*39	41	39½	39½	*38	40	*38	40	39	39	*37½	41		200	Do pref	39	Feb 20	44	Jan 2	37⅜	Jan 52¾ Sep
140	140	138⅞	139½	139	139¼	139	139	138¾	139¼	138	138⅞		3,285	General Electric	z134½	Jan 24	187	Jan 2	155	Jan 188½ J'ly
*30	34	30¾	30¾	*30½	34	*30½	33	30	31	29⅞	30½		1,200	Gen Motors vot tr ctfs	29⅞	Feb 21	34½	Jan 7	30	Feb 42⅞ Sep
78	78	*77½	78½	77	77½	76⅞	76⅞	76⅛	77	76	76⅛		800	Do pref vot tr ctfs	76	Feb 21	79	Jan 7	70¼	May 82¾ Sep
*2⅛	2¼	2⅛	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	2⅜	2⅜		3,000	dGoldfield Con M *Par* $10	2	Jan 3	2⅜	Feb 20	$1⅜	Dec $5 Mch
53⅜	54	46⅛	53¼	42	46½	40	44	40⅛	42½	41	42		17,463	Goodrich (B F)	40	Feb 19	68	Jan 2	60¼	Dec 81 Sep
*99½	101	98	99	91½	97¼	92	92	94	94	*93	96		1,700	Do pref	91½	Feb 18	105¼	Jan 7	105	Dec 109½ Sep
*46	48	46½	47	47¾	47¾	46½	46½	*46½	48	46	46⅛		700	dGuggenh Explo. *Par* $25	46	Feb 21	53⅜	Jan 9	$47	Dec z362⅜ J'ne
16	16	16	16	16⅛	16¼	15¾	16⅛	16	16	16	16		4,600	dInsp'n Con Cop *Par* $20	15¾	Feb 19	20⅜	Jan 3	$16⅝	Dec $21⅛ Oct
*110½	112½	109¾	110	108	109	108¼	109	107	108½	107¼	107⅝		3,100	International Harvester	106½	Jan 17	115⅝	Jan 30	105¼	Feb 126⅞ Sep
*110½	113	112⅞	112⅞	*110	113	*110	113	112½	112⅞	*110	113		390	Do pref	112½	Feb 20	116	Jan 28	113½	Nov 121¾ Apr
*4	4½	§4⅛	4⅛	*4⅛	4¾	----	----	*4¼	4¾	*4	5		25	Int Mer Marine stk tr ctfs	4	Feb 13	4⅝	Jan 2	4	Mch 7⅞ Mch
*18	19¼	*18	19	18	18	17¼	17½	*17⅛	18	*17	18		600	Do pref	17¼	Feb 19	19½	Jan 7	15¾	J'ly 26 Mch
*11½	12	11¾	11¾	11½	11¾	11¼	11½	11¼	11⅝	*11	11½		2,700	International Paper	9½	Jan 21	12⅝	Jan 30	9⅜	Jan 19¾ May
*45	47	45	45⅛	44¼	44⅝	43½	45	44¼	44¼	44	44		2,150	Do pref	42	Jan 21	48½	Jan 30	z45⅞	Jan 62⅞ May
*13¼	16	13⅛	13¼	*12½	15	*12	15	*13	16	*13	14		200	Internat Steam Pump	13⅛	Feb 17	18½	Jan 9	12	Dec 34 Jan
§57	57	57	57⅛	57½	57½	*54	58	*----	58	*----	58		350	Do pref	57	Feb 17	70	Jan 9	63	Dec 84⅝ Apr
92¾	92¾	93	93	90	90	89¾	89¾	----	----	*85	93		500	Kayser & Co (Julius)	85¼	Jan 18	94	Feb 3	90	Dec 95¾ Oct
*106	110	*106	110	*106	110	*----	109	----	----	*100	110		------	Do 1st pref	107¾	Jan 22	110	Jan 2	107	Dec 109 Oct
*75	80	*75	80	75	75	75	75	72	75	71⅜	71⅜		1,700	Kresge Co (S S)	71⅜	Feb 21	81	Feb 5	71	Sep 89½ Oct
*101½	102	101½	101½	100½	100½	*101	101¾	*100	102	*100	103		300	Do pref	100	Jan 14	102	Jan 4	100	Oct 105½ Oct
*47½	48	47¼	47¼	*46¼	48	46½	46½	44½	44½	44¼	44¼		800	Lackawanna Steel	43	Jan 21	49⅞	Feb 4	29	Mch 55½ Sep
*102	103½	102¾	102¾	102	102	101½	101⅝	101½	101½	101½	101½		600	Laclede Gas (St L) com	101½	Feb 19	104½	Jan 8	102⅛	Dec 108¾ Jan
*219	225	*217	225	217	220	*217	220	219	219	219	219		1,350	Liggett & Myers Tobacco	213	Jan 2	226	Feb 5	156⅞	Jan 225 Oct
*115	117	*115	118	115	115	*114½	118	*114½	117	*114½	117		200	Do preferred	114¼	Feb 7	116½	Jan 23	105½	Jan 118 Aug
*37	37⅞	36½	36¾	36	36½	36	36¼	32	35½	33	33		1,530	Loose-Wiles Bis tr co ctfs	32	Feb 20	39⅞	Jan 6	36½	Dec 47⅛ J'ly
*103	104½	103	103	*102¾	103½	*102¼	103	102¼	102¼	§102	102		250	Do 1st pref	102¼	Feb 20	105	Jan 9	102½	Oct 105⅜ Nov
*93⅝	94½	93½	93⅝	*93	94½	*92¾	----	92¾	92¾	*90	94½		400	Do 2d pref	92	Jan 6	95	Jan 8	90	J'ly 92¾ Oct
*72½	75	z71⅞	72	71	72	71	71	66	70½	66½	67		2,900	May Department Stores	66	Feb 20	76⅞	Jan 2	69	Apr 88 Oct
*102	105	*102	105	*102	105	*102	105	100⅞	102	*100	104		400	Do pref	100⅞	Feb 20	105½	Jan 2	105	Dec 112 Jan
73	73½	70¼	72	70½	72	71½	72	70⅜	71⅝	67¼	70½		11,000	Mexican Petroleum	67¼	Feb 21	78¼	Feb 4	62⅜	Apr 90½ Oct
22¼	22½	22	22	21½	22½	21⅝	22¼	22½	22¾	22½	22⅝		5,410	dMiami Copper *Par* $5	21⅜	Feb 19	26½	Jan 4	$23⅛	Feb $30¼ Sep
117½	117½	116¼	117	*116	118	116½	116½	113	117	112	112⅛		1,900	National Biscuit	112	Feb 21	128½	Jan 3	114	Dec 161 Apr
*115	122	*110	122	*116	121½	*116	121½	*116	121	*116	121		------	Do pref	120	Feb 5	124⅞	Jan 8	122	Dec 131 J'ne
*16¼	18	*16¼	18	§17	17	*16	18	16	16¼	*15½	16¾		310	Nat Enamel'g & Stamp'g	15⅝	Jan 17	19¼	Jan 30	12¼	Feb 26 Oct
§90	90	*86	92½	*87	92½	*86	92½	*86	92½	*87	92½		10	Do pref	87	Feb 14	92¼	Jan 30	88	Feb 95½ Jan
51	51	50	50⅛	50⅜	50⅛	49½	50	*49	49½	§49¼	49¼		925	National Lead	48¼	Jan 21	56¼	Jan 2	51⅛	Jan 68¼ Oct
*105¼	108½	*105	108½	*105¼	108½	*105½	107½	106	106	*104⅜	107½		200	Do pref	105	Jan 21	107⅝	Jan 27	105½	Feb 110⅞ Nov
16½	16¾	16¼	16½	16	16⅜	16¼	16½	16⅝	16¾	16¼	16½		9,182	dNev Cons Copper *Par* $5	16	Feb 18	20	Jan 2	$18¼	Jan $24⅛ Sep
*73	75	*73	75	72⅝	73	73	73	*73	75	72½	73		600	New York Air Brake	72½	Feb 21	82½	Jan 8	50	Feb 85 Nov
*78	80	79¼	79¼	79⅛	79⅛	*78¾	79½	78¾	79	*78	80		400	North American Co (new)	78¾	Feb 20	81½	Jan 14	74⅛	Jan 87⅞ Aug
*28	30½	27⅛	27¼	26½	27½	26	26	26½	26½	*26½	27		1,000	Pacific Mail	26½	Feb 19	31½	Jan 22	28¾	Dec 55⅜ Apr
39¼	39⅝	39	39	38	38½	37½	37½	37½	37½	§37½	37½		960	Pacific Telep & Teleg	37	Jan 17	46	Jan 4	45	Dec 55⅜ Apr
111	111	110½	111	109½	111	109¾	110	109½	110	*109	111		2,327	People's G L & C (Chic)	109½	Feb 18	116	Jan 8	103	Jan 122½ Oct
21¼	21¼	20⅛	21	20¼	20⅞	20⅛	20½	20⅜	20⅝	20	20½		3,700	Pittsburgh Coal Co	20	Feb 21	24⅜	Jan 2	16⅜	Mch 27¼ Aug
*87	90	*84	89	85⅛	87	85	87	84½	86¼	85⅛	85⅛		3,500	Do pref	84½	Feb 20	95	Jan 9	77	Feb 100¾ Aug
194	194	*180	198	*180	198	186	186	188¼	188¼	----	----		600	P. Lorillard Co	186	Feb 19	200	Jan 28	167	Mch 215½ Oct
*114½	115	*114	115	114¾	114¾	114¼	117	*114	116	*114¼	116		300	Do preferred	114¼	Feb 19	116½	Jan 22	107¾	Jan 118 Aug
*31¾	32½	31¾	31¾	32	32½	*31	32	30	31	28½	29		1,700	Pressed Steel Car	28½	Feb 21	36	Jan 7	28¾	Feb 40⅞ Sep
*99	100	§98⅝	98⅝	*98½	100	*98½	100	98	98½	*98	100		206	Do pref	98	Feb 20	101⅛	Jan 7	96	Feb 103¾ Aug
*116½	119	*116½	119	*116½	119	*116½	119	*116½	119	*116	119		------	Pub Service Corp of N J	117	Jan 15	118	Jan 21	106¾	Feb 120⅞ Aug
*160	160½	160	160	159½	160	159	159½	159	159	§159½	159½		853	Pullman Company	159	Feb 19	165	Jan 2	158½	Feb 175 Aug
*30¼	34⅛	*30½	34⅛	30	30½	30	30	29½	29½	29½	29½		500	Railway Steel Spring	29½	Feb 20	35	Jan 9	27½	Feb 40¾ Sep
*98	100	*98	100	*98	100	99	99	*98	100	*98	100		100	Do pref	98⅝	Jan 16	100	Jan 13	98¼	Dec 105 Aug
17⅞	18	17¼	17⅝	16⅞	17⅝	16¾	17	17	17	17	17⅛		16,900	dRay ConsCopper *Par* $10	16¾	Feb 19	22	Jan 2	$16	Jan $24⅛ Sep
25⅛	25½	24⅞	25⅜	24¾	25¼	24⅝	25	25⅝	25⅝	*24½	25¼		3,000	Republic Iron & Steel	23⅜	Jan 20	28⅜	Jan 31	15¾	Feb 35 Oct
85	85¾	84½	84¾	84	84	*83	84½	*83	85	*84	87		1,310	Do pref	82⅛	Jan 14	89¼	Feb 1	64½	Feb 93⅜ Oct
80¼	81	80½	80½	79¾	81	77½	79½	z69	76	68½	69		3,600	Rumely (M) Co	68½	Feb 21	92¼	Jan 7	89¼	Dec 101 Nov
*94	96	94½	95	*94	96	94	94	91	93	§91⅝	91⅝		750	Do pref	91	Feb 20	99¾	Jan 4	99½	Dec 103½ Oct
202	202	198¼	201	197	200	195	196½	187	195¼	187⅞	189½		9,350	Sears, Roebuck & Co	187	Feb 20	213½	Jan 2	140	Jan 221 Nov
*35	43	*35	42	*35	42	*----	42	*----	42	*36	42		------	Sloss-Sheffield Steel & Ir.	44	Jan 25	45½	Jan 28	39¼	Jan 59¾ Sep
38⅞	38⅞	*36	39	*36	39	*35	39	*35	39	*35	38		200	Standard Milling	35¼	Jan 15	40½	Jan 31	16¼	Jan 36 Dec
*65	66	*63	66	65	65	*64	65½	65	65	*63	65		100	Do pref	65	Feb 18	66⅞	Feb 4	53	Jan 66 Oct
*32	34	31½	33	30½	30½	29½	29⅞	26	29	27	27⅝		2,550	Studebaker Corp (The)	26	Feb 20	36	Feb 6	30	J'ly 49½ Aug
92	92¼	91¾	91¾	91½	91¾	91	91½	z88½	89	*89	92		1,085	Do pref	z88½	Feb 20	93¼	Jan 13	90½	J'ne 98⅛ Aug
33⅜	33⅞	33	33½	33½	34	33	36	35½	37¼	35¾	36		6,800	dTennessee Copp. *Par* $25	32¼	Jan 27	39½	Jan 4	$34½	Feb $47¼ May
*116½	117	116	116½	115	115	115	116	114	114	*114	118		2,060	Texas Company (The)	112	Jan 2	122¾	Jan 10	81	Jan 130⅝ Sep
*96	99	95½	96⅛	91½	95¼	92⅛	94¾	92¾	93¾	93⅞	93⅞		3,430	Underwood Typewriter	91½	Feb 18	99½	Jan 3	95	Dec 115¾ J'ne
*110	113	*110	113	*110	113	*110	113	*110	113	*110	113		------	Do pref	113	Jan 21	113	Jan 21	110	J'ne 114½ Sep
*6½	7	6¼	6½	6¼	6¼	5½	6¼	5⅝	6	5¾	5⅞		7,325	Union Bag & Paper	5½	Feb 19	7¾	Jan 3	4⅝	Jan 17⅞ May
35	35¼	31	33	32½	33	31	33⅛	*31	37	*31	36		2,500	Do pref	30	Feb 6	41¾	Jan 3	35⅛	Dec 67¾ May
*14	15	*14	15	14⅞	14⅞	*14	15	*14	15	*14	15		100	U S Cast I Pipe & Foundr	14	Jan 20	16¾	Jan 30	13	Feb 22½ May
*55	60	*55	59	*55	57	*55	57	*55	57	*55	60		------	Do pref	55	Jan 15	56¾	Jan 31	50	Jan 64⅜ Oct
*35	38	35	35	*30	40	*30	35	*30	35	*30	35		100	U S Industrial Alcohol	35	Feb 17	44	Jan 6	26	Jan 57¼ Sep
*70	73¾	*70	73¾	71	71	*70	71	70	71	70¼	70¼		600	U S Realty & Improv't	70	Feb 20	77	Jan 9	67	Jan 86½ J'ly
63⅝	64¾	62	63⅛	61	64	60⅝	62	60¼	62¼	60⅜	61¼		48,500	United States Rubber	60¼	Feb 20	68⅜	Jan 10	45¼	Feb 67⅞ May
106⅝	106⅝	105	106	105	105¾	105⅛	105⅛	105	105½	105½	105½		2,110	Do 1st pref	105	Feb 17	109	Jan 8	105⅝	J'ly 116 May
*78	81¼	*78	80	*75	81¼	----	----	*71	81¼	*71¼	81¼		------	Do 2d pref	76⅜	Jan 3	81½	Jan 9	75	Jan 85½ May
62⅝	63¼	60⅞	62	60¼	62½	60⅛	62	61⅜	62⅛	60¾	61⅝		354,025	United States Steel	60⅛	Feb 19	69⅛	Jan 2	58¼	Feb 80¾ Sep
*108¼	109	108	108½	108¼	108½	108¼	108½	107¾	108⅛	108	108⅛		26,000	Do pref	107¾	Feb 20	110¾	Jan 30	107¼	Dec 117 Sep
51	51⅜	50	50½	49½	51½	50	51½	50½	51	50½	51		14,550	dUtah Copper *Par* $10	49½	Feb 18	60⅝	Jan 2	$52½	Jan $67½ Sep
34¼	35	34	34	31⅝	34	31	31⅜	31¾	31¾	*31½	32⅛		3,000	Virginia-Carolina Chem	31	Feb 19	43⅛	Jan 3	40⅜	Dec 57¼ Jan
*108	112	*108	112	*108	112	*105	110	*108	109½	*108⅞	110		------	Do pref	109	Jan 21	114	Jan 3	114⅞	Dec 122 Mch
*70⅛	71¼	69⅞	70½	69	70⅛	68½	69	67¾	68¼	*67	68		2,100	Western Union Teleg	67¾	Feb 20	75⅛	Jan 9	71¾	Dec 86¼ Jan
*71	71½	69¾	71	69¾	70½	69¾	70	69	70¼	69¼	69¾		6,300	Westingh'seEl&Mfg ass	69	Feb 20	79¼	Jan 2	66¼	Jan 89½ Aug
*115	119¾	*117	119	117	117	*115	119	*115	119¾	*115	119¾		100	Do 1st pref	117	Feb 14	119¾	Jan 17	114⅞	Jan 126 Aug
101⅛	102	99¾	101	96½	100¼	93	97½	90¼	95	91	92¾		28,100	Woolworth (F W)	90¼	Feb 20	112	Jan 2	112½	J'ly 117⅞ Oct
114½	114½	*113	115	*114	115	*114	115	113	113	114	114		630	Do pref	113	Feb 20	115½	Jan 8	93¼	J'ly 116¾ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Coney Isl'd¶	135	155
First	280	300
Flatbush	150	165
Greenpoint	----	160
Hillside¶	----	125
Homestead¶	85	100
Manufac'rs	405	430
Mechanics' ¶	215	230
Montauk ¶	----	150
Nassau	205	220

Banks	Bid	Ask
Brooklyn		
Nat City	275	295
North Side ¶	175	200
People's	145	155
Trust Co's		
N Y City		
Astor	350	375
Bankers' Tr	†490	---
B'way Tr	165	175

Trust Co's	Bid	Ask
N Y City		
Central Tr	1020	1030
Columbia-		
Knickerb	540	550
Commercial	92	97
Empire	300	---
Equit'ble Tr	500	505
Farm Lo&T	1280	1310
Fidelity	218	---
Fulton	295	315
Guar'ty Tr	585	590

Trust Co's	Bid	Ask
N Y City		
Guardian Tr	70	100
Hudson	135	145
Law T I&Tr	205	212
Lincoln Tr	125	135
Metropol't'n	440	450
Mutual Alli-		
ance	135	145
Mut. (West-		
chester)	140	150

Trust Co's	Bid	Ask
N Y City		
NY Life&Tr	1040	1065
N Y Trust	630	640
TitleGu&Tr	482	490
Union Tr	1295	1305
US Mtg&Tr	465	475
Unit States	1100	1115
Washington	375	395
Westchester	150	160
Windsor	195	200

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	495	505
Citizens'	150	155
FrankHn	----	250
Hamilton	270	285
Home	118	----
Kings Co	520	----
L Isl L & Tr	350	365
Nassau	130	----
Peoples'	295	305
Queens Co	100	110

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Ex stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending Feb 21.	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	100⅞	101¼	101	101	15	101	101⅛
U S 2s consol coupon....d1930	Q-J	100⅞	101⅛	101¼ Jan '13			101¼	101¼
U S 3s registered k1918	Q-F	102½	103¼	102⅝ Feb '13			102⅝	102⅞
U S 3s coupon k1918	Q-F	102½	103¼	103 Feb '13			102⅝	103
U S 4s registered 1925	Q-F	113½	114⅛	113½ Jan '13			113½	113½
U S 4s coupon 1925	Q-F	113⅞	114½	114⅛	114⅛	1	113⅞	114¼
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¾	101¼	100½ J'ne '11				
U S Panama Canal 3s g....1961	Q-S	102⅜	102⅞	102¾ Feb '13			102	102⅞
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 98	98½	99⅛ Feb '13			97¾	99⅛
Chinese (Hukuang) Ry 5s £....	J-D	‡....	90	88	89⅞	2	88	92
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡....	89	88¾	89½	6	88¾	90⅜
2d Series 4½s.....1925	J-J	‡....	88⅞	87½ Feb '13			87½	89¼
Sterling loan 4s.....1931	J J	‡ 81	Sale	81	81	1	81	83
Republic of Cuba 5s exten debt.	M-S	‡1011⅜	102	101⅛	101⅛	3	1011⅜	1021⅜
External loan 4½s.....1949	F-A	‡ 97	Sale	97	97	1	95½	97¼
San Paulo (Brazil) trust 5s..1919	J-J	‡ 96⅝	97	96⅞ Feb '13			96⅝	97½
Tokyo City loan of 1912, 5s....	M-S	87	Sale	87	87½	9	87	89½
U S of Mexico s f g 5s of....1899	Q-J	‡ 93	95	95 Jan '13			95	95⅛
Gold 4s of 1904.....1954	J-D	....	87	84¼ Jan '13			84¼	84½
		‡ *These are prices on the basis of $5 to £*						
State and City Securities								
N Y City—4½s.....1960	M-S	100	Sale	99⅞	100⅛	124	99⅞	100¾
4% Corporate Stock....1959	M-N	96⅝	Sale	96½	97⅛	46	96⅛	97⅝
4% Corporate Stock....1958	M-N	96½	Sale	96⅝	97¼	31	96¼	97¾
4% Corporate stock.....1957	M-N	96½	Sale	96½	97¼	30	96⅜	97¾
New 4½s.....1957	M N	104	104⅜	104⅛	104⅜	16	104⅛	105½
New 4½s.....1917	M-N	....	101½	101	Dec '12			
4½% Corporate Stock...1957	M-N	104¼	Sale	104	104¼	14	104	105½
4½% assessment bonds..1917	M-N	....	101⅛	101⅜	Jan '13		100⅜	101½
3½% Corporate Stock...1954	M-N	84½	84⅜	84¾	84¾	1	84½	86
N Y State—4s.....1961	M-S	*	101⅜	101½	Feb '13		101	101½
Canal Improvement 4s...1961	J-J	101⅜	Sale	101⅜	101⅜	5	101⅛	101⅜
Canal Imp'ment (new) 4s 1961	J-J	101½	....	100⅜	Oct '12			
Canal Improvement 4s...1960	J-J	101⅛	....	101⅜	Jan '13		101⅛	101⅜
So Carolina 4½s 20-40.....1933	J-J	98	....	103½	J'ly '10			
Tenn new settlement 3s.....1913	J-J	98½	....	97⅝	Dec '12			
Virginia fund debt 2-3s.....1991	J-J	....	....	86½	Dec '11			
6s deferred Brown Bros ctfs...	....	....	57½	Sale	52	57½	194	51 57½
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	75	76	75	75	1	75	79⅞
Atch Top & S Fe gen g 4s..1995	A-O	96½	Sale	96½	97½	110	96½	98⅛
Registered.....1995	A-O	96	97⅛	97¾	Feb '13		95½	98
Adjustment gold 4s.....h1995	Nov	....	86½	87	Feb '13		87	88¼
Registered.....h1995	Nov	....	87½	86	Nov '12			
Stamped h1995	M-N	86½	87½	86¾	86¾	2	86½	88
Conv 4s issue of 1909.....1955	J-D	....	....	108⅛	Sep '12			
Conv gold 4s.....1955	J-D	101½	102	102	102	5	102	105¾
Conv 4s (issue of 1910)...1960	J-D	99¾	Sale	99¾	101	442	99¾	103⅝
10-year conv gold 5s.....1917	J-D	101½	102	101½	102	141	101½	105⅝
Debentures 4s Series K ...1913	F-A	....	....	99¼	J'ly '11			
East Okla Div 1st g 4s....1928	M-S	*	95⅜	94	Oct '12			
Short Line 1st 4s gold....1958	J-J	....	91	91⅛	91½	10	91⅛	92
Cal-Ariz 1st & ref 4½s...1962	M-S	99¾	100½	99¾	99¾	43	99¾	100½
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	....	107	107	2	107	107
Chic & St L 1st 6s.....1915	M-S	103⅛	....	106⅜	J'ly '11			
Atl Coast L 1st gold 4s....h1952	M-S	94½	Sale	94½	94¾	19	94½	95¼
Registered.....h1952	M-S	....	....	98	Oct '06		95	95
Ala Mid 1st gu gold 5s....1928	M-N	105¼	....	106¾	106¾	1	105	106¾
Bruns & W 1st gu gold 4s 1938	J-J	91	....	95	Aug '12			
Charles & Sav 1st gold 7s 1936	J-J	128	....	....	....			
L & N col gold 4s.....o1952	M-N	90½	Sale	90½	96¾	113	90½	92½
Sav F & W 1st gold 6s....1934	A-O	118½	123¼	123⅛	J'ne '12			
1st gold 5s.....1934	A-O	106½	112½	110⅝	May '11			
Sil Sp Oca & G gu g 4s....1918	J-J	97⅛	100	97	Oct '12			
Balt & Ohio Prior 3½s ...1925	J-J	90¼	Sale	90¼	91¼	49	90¼	91¾
Registered h1925	Q-J	89	90¼	90¼	90¼	14	90	90½
Gold 4s.....h1948	A-O	97	97⅜	96⅞	97½	34	96⅞	97⅞
Registered.....h1948	Q-J	....	....	96¼	Dec '12			
20-yr conv 4½s (wh iss)...1933	....	95½	Sale	95½	95⅝	475	95½	97⅛
Pitts Junc 1st gold 5s....1922	J-J	109⅛	....	112	Jan '12			
P Junc & M Div 1st g 3½s1925	M-N	....	88	87½	Jan '13		87½	89½
P L E & W Va Sys ref 4s..1941	M-N	89½	Sale	89½	90	5	89	90¼
Southw Div 1st gold 3½s 1925	J-J	90	Sale	89⅞	90⅛	30	89⅞	90¼
Cen Ohio R 1st c g 4½s...1930	M-S	100	101	101	Jan '13		101	101
Cl Lor & W con 1st g 5s...1933	A-O	106½	108	107	J'ne '12			
Monon Riv 1st gu g 5s....1919	F-A	102½	....	102¼	J'ne '12			
Ohio River RR 1st g 5s...1936	J-D	108	....	108¾	Nov '12			
General gold 5s.....1937	A-O	101	....	105½	Apr '12			
Pitts Clev & Tol 1st g 6s..1922	A-O	109	....	113½	Feb '12			
Pitts & West 1st g 4s....1917	J-J	97⅛	....	96½	Oct '12			
Stat Isl Ry 1st gu g 4½s..1943	J-D	91	....	91	J'ne '12			
Buffalo R & P gen g 5s....1937	M-S	109½	110⅜	109¾	109¾	2	109¾	110⅜
Consol 4½s.....1957	M-N	104¼	104½	104⅝	104⅝	1	104¼	104¾
All & West 1st g 4s gu....1998	A-O	95¾	....	97	Feb '11			
Cl & Mah 1st gu g 5s....1943	J-J	105	....	103	J'ly '08			
Roch & Pitts 1st gold 6s..1921	F-A	110¼	....	110¼	110¼	1	110¼	110½
Consol 1st g 6s.....1922	J-D	111¾	....	111⅞	Feb '13		111⅞	111⅞
Buff & Susq 1st ref g 4s...d1951	J-J	....	46½	46	46	2	38	46¼
Can So 1st ext 6s.....1913	J-J	....	....	100	Dec '12			
2d 5s.....1913	M-S	100	100⅛	100	Feb '13		100	101¼
Registered.....1913	M-S	99⅛	....	100¾	Jan '11			
Central of Ga 1st gold 5s..p1945	F-A	110	....	110	Jan '13		110	110
Consol gold 5s.....1945	M-N	106¾	107¾	107	107	3	107	109
Registered.....1945	M-N	*	107	107	Aug '12			
1st pref income g 5s....p1945	Oct	....	....	103	Dec '11			
2d pref income g 5s....p1945	Oct	....	....	105	Dec '11			
2d pref income g 5s stamped..	....	....	....	96	Nov '11			
3d pref income g 5s....p1945	Oct	....	....	107	Dec '11			
3d pref income g 5s stamped..	....	....	....	85⅛	Oct '10			
Chatt Div pur mon g 4s...1951	J-D	90	....	90	Feb '13		90	90
Mac & Nor Div 1st g 5s...1946	J-J	105⅛	....	107¼	Jan '12			
Mid Ga & Atl Div 5s.....1947	J-J	105⅛	....	115	Nov '05			
Mobile Div 1st g 5s.....1946	J-J	105	....	109¾	May 11			
Cen RR & B of Ga col g 5s..1937	M-N	100	101⅜	101½	Nov '12			
Cent of N J gen'l gold 5s....1987	J-J	118¼	Sale	118¼	118¾	10	118¼	119⅝
Registered.....h1987	Q-J	117⅛	118½	117¾	Jan '13		117¾	118½
Am Dock & Imp gu 5s....1921	J-J	105	106	105½	Feb '13		105	105½
Le & Hud R gen gu g 5s..1920	J-J	101⅛	....	102½	May '12			
N Y & Long Br gen g 4s..1941	M-S	98	....	100½	Jan '13		100½	100½
Cent Vermont 1st gu g 4s...e1920	Q-F	....	92	89¾	Feb '13		89⅛	90
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	....	103	101	Feb '13		85	100 102
1st consol gold 5s.....1939	M-N	109	109⅛	109	109⅛		10	108¾ 110
Registered.....1939	M-N	....	....	109⅜	Nov '12			
General gold 4½s.....1992	M-S	100	100⅝	100⅜	100¾		32	99⅞ 101
Registered.....1992	M-S	....	99½	99⅜	Nov '11			
Convertible 4½s.....1930	F-A	90½	Sale	90½	91¾		29	90½ 92⅝
Big Sandy 1st 4s.....1944	J-D	85⅛	87¾	86⅛	Nov '12			
Coal Riv Ry 1st gu 4s.....1945	J-D	83¼	....	88½	Oct '12			
Craig Valley 1st g 5s.....1940	J-J	101	....	101¾	May '12			
Potts Creek Br 1st 4s.....1946	J-J	....	....	84¾	Jan '13			84¾ 84¾
R & A Div 1st con g 4s...1989	J-J	91¾	94	93	Jan '13			92¾ 93½
2d consol gold 4s.....1989	J-J	88	....	90½	Aug '12			
Greenbrier Ry 1st gu g 4s 1940	M-N	88	....	95	Oct '10			
Chic & Alt RR ref g 3s.....1949	A-O	67	Sale	67	67		2	67 68
Railway 1st lien 3½s.....1950	J-J	61	61½	61½	61½		2	61½ 63½
Chic B & Q Denver Div 4s...1922	F-A	99	100	99	99		1	99 99¾
Illinois Div 3½s.....1949	J-J	84¾	Sale	84¾	85⅛		26	84¾ 85⅝
Registered.....1949	J-J	....	....	86¼	Aug '12			
Illinois Div 4s.....1949	J-J	....	97¾	98½	98¾		20	97⅝ 98¾
Registered.....1949	J J	....	....	97	Sep '12			
Iowa Div sink fund 5s...1919	A-O	103¼	105½	103⅜	103⅜		1	103⅜ 103⅜
Sinking fund 4s.....1919	A-O	98¾	99½	98¾	99¼		2	98¾ 99½
Nebraska Extension 4s...1927	M-N	96⅝	100	96¾	Feb '13			96½ 97
Registered.....1927	M-N	....	....	96⅝	Sep '12			
Southwestern Div 4s....1921	M-S	98¼	....	98¾	Nov '12			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100	100⅛	100	100⅛		5	99¾ 100⅛
General 4s.....1958	M-S	95	Sale	94⅞	95¼		78	94⅞ 96⅛
Chic & E Ill ref & imp 4 gs..1955	J-J	75	Sale	75	75¼		11	75 80
1st consol gold 6s.....1934	A-O	118½	120	119	Jan '13			119 119
General consol 1st 5s....1937	M-N	106¾	107¼	107⅛	107⅛		1	106 108
Registered.....1937	M-N	....	....	106½	Jan '13			106½ 106½
Pur money 1st coal 5s..1942	F-A	97	98	98	Jan '13			98 98
Registered.....1942	F-A	....	....	....	....			
Chic & Ind C Ry 1st 5s..1936	J-J	104⅞	....	106¼	Nov '12			
Chic Gt Western 1st 4s....1959	M-S	75	76	75½	76		45	75½ 77⅜
Chic Ind & Louisv—Ref 6s.1947	J-J	122½	126	124	Feb '13			124 125
Refunding gold 5s.....1947	J-J	105	108	105¼	Feb '13			105¼ 105¼
Refunding 4s Series C....1917	J-J	90	91⅛	95⅝	Apr '11			
Ind & Louisv 1st gu 4s...1956	J-J	....	84	86	J'ly '12			
Chic Ind & Sou 50-yr 4s....1956	J J	....	....	90¼	Aug '12			
Chic L S & East 1st 4½s...1969	J-D	*	103	104	Dec '11			
Chic Mil & St P termi g 5s...1914	J-J	100⅜	....	100⅝	100⅝		1	100¼ 100¾
Gen'l gold 4s Series A...e1989	J-J	97½	Sale	97½	98½		38	97½ 99
Registered e1989	Q-J	*97	....	98½	98½		1	97 97
Gen'l gold 3½s Series B..e1989	J-J	83¾	84¼	84¼	84¼		5	83¾ 85
Registered.....e1989	J-J	....	....	86	J'ne '11			
25-year deben 4s.....1934	J-J	....	91¾	90½	90¾		12	90½ 91⅞
Convertible 4½s 1932	J-D	102¼	Sale	102¼	103⅜		235	102¼ 106⅜
Convertible 4½s (wh issued).	....	102	Sale	102	103		1069	102 104½
Chic & L Sup Div g 5s...1921	J-J	103	105½	104⅝	Jan '13			104½ 104⅝
Chic & Mo Riv Div 5s....1926	J-J	106⅜	Sale	106⅜	106⅜		1	106¼ 106¼
Chic & P W 1st g 5s.....1921	J-J	104⅛	Sale	104⅛	104⅛		6	104⅛ 105¼
C M & Puget Sd 1st gu 4s 1949	J-J	93	....	93¼	Feb '13			93⅛ 93¾
Dak & Gt So gold 5s.....1916	J-J	101¼	....	102¼	Oct '12			
Dubuque Div 1st s f 6s...1920	J-J	110⅝	....	110⅝	110⅝		1	110⅜ 110⅝
Far & Sou assum g 6s....1924	J-J	113½	....	117⅜	Aug '11			
LaCrosse & D 1st 5s.....1919	J-J	102⅜	....	104¾	J'ne '12			
Wis & Minn Div g 5s.....1921	J-J	104½	106¼	104⅝	Feb '13			104⅝ 104¾
Wis Val Div 1st 6s.....1920	J-J	109¾	110½	109¾	Dec '12			
Mil & No 1st cons 6s....1913	J-D	99⅞	....	100	Jan '13			100 100
Extended 4½s.....1913	J-D	99¾	....	100⅛	Aug '12			
Chicago & N West cons 7s .1915	Q-F	105	105⅛	105	105		1	105 105¼
Extension 4s.....1886-1926	F-A	96	....	96½	Sep '12			
Registered.....1886-1926	F-A	....	....	96	Jan '13			96 96
General gold 3½s.....1987	M-N	83¾	84¼	84	84¼		3	84 85⅛
Registered.....p1987	Q-F	*83½	....	84¾	Jan '13			84 84¾
General 4s.....1987	M-N	96½	....	97¾	98		16	97 98¼
Sinking fund 6s....1879-1929	A-O	108¾	....	111¾	Nov '11			
Registered 1879-1929	A-O	108	....	109¾	Aug '12			
Sinking fund 5s....1879-1929	A-O	104	105	105	Feb '13			105 105
Registered 1879-1929	A-O	103½	104½	104⅝	Oct '12			
Debenture 5s.....1921	A-O	101⅛	103	103	Jan '13			103 103
Registered.....1921	A-O	....	....	101	Dec '12			
Sinking fund deb 5s.....1933	M-N	105	107½	107	Feb '13			107 107½
Registered.....1933	M-N	....	....	107¾	Aug '11			
Frem Elk & Mo Val 1st 6s..1933	A-O	122	....	124	Oct '12			
Mani G B & N W 1st 3½s 1941	J-J	....	....	90½	Sep '09			
Milw & S L 1st gu 3½s...1941	J-J	....	....	....	....			
Mil L S & West 1st g 6s...1921	M-S	111	111½	111⅛	Feb '13			111⅛ 112½
Ext & imp s f gold 5s...1929	F-A	107⅛	....	107¼	107¼		1	107¼ 107¼
Ashland Div 1st g 6s....1925	M-S	114¼	....	114⅛	114⅛		1	114⅛ 114⅛
Mich Div 1st gold 6s....1924	J-J	114¼	....	116¾	May '12			
Mil Spar & N W 1st gu 4s..1947	M-S	93¾	Sale	93¾	94		27	93½ 94
Northw Union 1st 7s g...1917	M-S	109	....	115	J'ly '11			
Winona & St P 1st ext 7s 1916	J-D	108½	110	109	Sep '12			
Chicago Rock Is & Pa 6s...1917	J-J	106¼	....	106⅜	106⅜		1	106⅜ 106½
Registered.....1917	J-J	105	....	109	Aug '10			
General gold 4s.....1988	J-J	93⅜	Sale	93⅛	93⅝		10	92⅞ 94⅛
Registered.....1988	J-J	91	....	91	Dec '12			
Refunding gold 4s.....1934	A-O	87	Sale	86½	87		27	86½ 89
20-year debenture 5s....1932	J-J	86	88	88½	Feb '13			88½ 90
Coll trust Series L 4s 1914	M-N	94	....	97¾	Sep '11			
P 4s.....1918	M-N	....	95	94¾	J'ne '11			
Chic R I & Pac RR 4s....2002	M-N	63¼	Sale	62¾	64		164	62⅛ 66¾
Registered.....2002	M-N	....	....	63⅜	Jan '13			63⅜ 64⅜
R I Ark & Louis 1st 4½s 1934	M-S	....	87¾	87¾	Feb '13			86 87¾
Bur C R & N—1st g 5s...1934	A-O	108½	109⅞	108½	108½		1	108½ 108¾
Registered.....1934	A-O	108¼	....	120½	Mch '03			
C R I F & N W 1st gu 5s '21	A-O	102⅛	106	105¼	Sep '11			
M & St L 1st gu g 7s....1927	J D	....	....	....	....			
Choc Ok & G gen g 5s...o1919	J-J	100½	....	102	Sep '12			
Consol gold 5s.....1952	M-N	104⅝	....	106	Jan '13			106 106
Keok & Des M 1st 5s.....1923	A-O	97	100	99⅝	Dec '12			
St Paul & K C Sh L 1st 4½s'41	F-A	....	89	89	89		3	89 89
Chic St P M & O con 6s....1930	J-D	120¼	121¼	120⅞	Feb '13			120 120⅞
Cons 6s reduced to 3½s...1930	J-D	89¼	....	89¼	Dec '12			
Debenture 5s 1930	M-S	101	102	102	102½		7	102 102⅞
Ch St P & Minn 1st g 6s...1918	M-N	119	....	119½	Feb '13			119 120½
Nor Wisconsin 1st 6s....1930	J-J	119	....	120⅝	May '09			
St P & S City 1st g 6s....1919	A-O	108⅜	110	108½	Feb '13			108½ 109¼
Superior Short L 1st 5s g..1930	M-S	109⅜	....	....	....			
Chic & West Ind gen g 6s...q1932	Q-M	106⅝	107	107½	Oct '12			
Consol 50-year 4s.....1952	J-J	88⅛	88½	88⅛	88⅛		1	88 89

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	102¾	103	102⅞	103	6	102⅝	103¼
1st refund conv gold 4s..2002	J-J	88½	Sale	87⅞	88⅝	333	87⅞	92⅜
Bk City 1st con 5s 1916-1941	J J	101	101½	102	Jan '13		102	102½
Bk Q Co & S con gu g 5s..1941	M-N	....	99	98	Jan '13		98	98
Bklyn Q Co & S 1st 5s....1941	J-J	....	100⅞	98½	Dec '12			
Bklyn Un El 1st g 4-5s...1950	F-A	100½	101	100½	101	4	100½	101½
Stamped guar 4-5s.....1950	F-A	100½	101	101⅛	Feb '13		101⅛	101¾
Kings Co El 1st g 4s.....1949	F-A	....	....	83½	Dec '12			
Stamped guar 4s.....1949	F-A	....	85	86	Jan '13		86	86
Nassau Elec guar gold 4s..1951	J-J	....	77½	78	Feb '13		77½	78
Conn Ry & Ltst & ref 5g 4½s..'51	J-J	99¼	....	101⅞	J'ne '12			
Stamped guar 4½s.....1951	J-J	99¼	....	99¼	99¼	1	99¼	99⅞
Det United 1st cons g 4½s..1932	J-J	73	74¾	73¾	74¾	8	73¾	75¼
Ft Smith Lt & Trac 1st g 5s..1936	M-S	....	95	93	Apr '12			
Grand Rapids Ry 1st g 5s...1916	J-D	....	....	100	Sep '12			
Havana Elec consol g 5s...1952	F-A	....	98	98	Feb '13		98	98
Interboro-Metrop coll 4½s..1956	A-O	79½	Sale	79½	80¼	164	79½	81¼
Interboro Rap Tr 5s Ser A..1952	M-N	103⅝	104	103⅝	103⅞	13	103⅝	104¾
Manhat Ry (NY) cons g 4s..1990	A-O	94¼	94½	94½	Feb '13		94⅜	95
Stamped tax-exempt.....1990	A-O	95	Sale	95	95	10	94	95½
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	....	....	64	May '12			62½ 62½
Farmers' Loan & Tr ctf....	....	....	....	62½	Jan '13			
Stamped 2002	....	....	....	59¾	Mch '12			
Bway & 7th Av 1st c g 5s..1943	J-D	103	....	103½	103½	3	103	103¾
Col & 9th Av 1st gu g 5s..1993	M-S	98	102	101½	Dec '12			
Lex Av & P F 1st gu g 5s..1993	M-S	101	....	101	Feb '13		100¼	101
Third Av RR cons gu 4s..2000	J-J	....	....	74	J'ly '12			
Central Trust Co certs.....	....	....	....	74½	J'ly '12			
Cent Tr Co cts stamped.....	....	....	....	74	Nov '12			
Third Ave Ry 1st g 5s....1937	J-J	106½	107¾	107¾	Feb '13		106½	107¾
Met W S El (Chic) 1st g 4s..1938	F-A	....	84⅛	93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s1926	F-A	....	104¼	104½	Dec '11			
Refunding & exten 4½s..1931	J-J	....	94¼	94½	Oct '12			
Minneap St 1st cons g 5s....1919	J-J	101	....	102	Nov '12			

* No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	91	86¼	J'ne'12	----	----	----
Cin D & I 1st gu g 5s 1941	M-N	99¾	----	100⅛	Feb '13	----	100	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	86¾	----	86¾	86¾	1	86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	99	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	102	105	103	Dec '12	----	----	----
1st guar gold 5s 1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	90¾	91⅝	Feb '13	----	91½	92⅜
20 yr deb 4½s 1931	J-J	91¼	91½	92	Feb '13	----	91¾	92⅜
Cairo Div 1st gold 4s 1939	J-J	90	91½	93⅛	Sep '12	----	----	----
Cin W & M Div 1st g 4s 1991	J-J	----	90	89¼	89¼	2	89¼	89¼
St L Div 1st col tr g 4s 1990	M-N	90	91	91	Jan '13	----	91	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	87	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s 1940	J-J	87	----	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	105¼	----	105¾	Dec '11	----	----	----
1st gold 4s k1936	Q-F	----	96	97½	Nov '12	----	----	----
Registered k1936	Q-F	----	----	96	J'ly '12	----	----	----
Cin S & Cl con 1st g 5s 1928	J-J	105	----	107⅛	J'ly '12	----	----	----
C C C & I consol 7s 1914	J-D	102	105	105	J'ne'12	----	----	----
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	120	124	123	Oct '12	----	----	----
Registered 1934	J-J	----	122	----	----	----	----	----
Ind Bl & W 1st pref 4s 1940	A-O	90	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	87½	90	88¼	Jan '13	----	88¼	89
Income 4s 1990	Apr	----	50	45	49¾	39	43¼	49¾
Col Midland 1st g 4s 1947	J-J	----	32⅞	35	35	7	35	36¼
Colorado & Sou 1st g 4s 1929	F-A	93¾	94	93¾	94¼	7	93½	94⅞
Refund & ext 4½s 1935	M-N	94	Sale	93¼	94	32	93¼	94½
Ft W & Den C 1st g 6s 1921	J-D	----	107⅞	107½	Feb '13	----	107½	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g 1952	J-J	*----	100¼	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	102⅞	----	103	Jan '13	----	102¾	103⅛
1st consol guar 7s 1915	J-D	105¼	----	105½	Feb '13	s1	105¼	105½
Registered 1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	----	----	90	Mch '12	----	----	----
N Y Lack & W 1st 6s 1921	J-J	110¾	111⅜	111	Feb '13	----	111	111⅜
Construction 5s 1923	F-A	104	105⅝	105⅝	Feb '13	----	104½	106⅛
Term & Improve 4s 1923	M-N	96¼	----	96¾	96¾	3	96⅛	96¾
Warren 1st ref gu g 3½s 2000	F-A	*85	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	110⅜	----	115⅛	Aug '11	----	----	----
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	97¼	Sale	97	97¼	9	97	98
1st lien equip g 4½s 1922	J-J	100¼	Sale	100¼	100¼	1	99¾	101⅛
1st & ref 4s 1943	M-N	99	99¼	98¾	99¼	33	98⅜	99⅛
Alb & Sus conv 3½s 1946	A-O	----	88⅛	88¼	Feb '13	----	88¼	88¾
Rens & Saratoga 1st 7s 1921	M-N	117⅛	----	121½	May'12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	87	88¾	88	88⅜	20	87⅛	89½
Consol gold 4½s 1936	J-J	93	95	97	Nov'12	----	----	----
Improvement gold 5s 1928	J-D	98	Sale	98	98	10	97½	99
1st & refunding 5s 1955	F-A	81½	Sale	81½	83	21	81½	84¼
Rio Gr Junc 1st gu g 5s 1939	J-D	81½	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed 1940	J-J	----	70	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	84⅛	Sale	84⅛	84½	2	84⅛	85¼
Mtge & col trust 4s A 1949	A-O	----	83	80	Feb '13	----	80	81
Utah Cent 1st gu g 4s a1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	98	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	89	----	92	Nov'11	----	----	----
Gold 4s 1995	J-D	87	----	87	Dec '12	----	----	----
Det Riv Tun Det Ter Tun 4½s'61	M-N	97½	99	99⅛	99⅛	2	98¾	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	62½	75	Feb '12	----	----	----
Dul Missabe & Nor gen 5s 1941	J-J	----	105	105	Sep '12	----	----	----
Dul & Iron Range 1st 5s 1937	A-O	102½	103⅜	103⅛	Nov '12	----	----	----
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	101⅜	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	103⅜	----	103⅝	Feb '13	----	103⅜	103⅝
Elgin Jol & East 1st g 5s 1941	M-N	107	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	113⅜	114¾	114	114	1	113⅜	115
N Y & Erie 1st ext g 4s 1947	M-N	99	----	101½	J'ne'11	----	----	----
2d ext gold 5s 1919	M-S	102½	104	103	Feb '13	----	103	103
3d ext gold 4½s 1923	M-S	100⅛	----	99¾	Oct '12	----	----	----
4th ext gold 5s 1920	A-O	103	----	103	103	1	103	103⅛
5th ext gold 4s 1928	J-D	92⅝	101	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	113⅛	117¼	115¾	J'ne'12	----	----	----
Erie 1st con g 4s prior 1996	J-J	85¼	Sale	85¼	85½	28	85¼	87
Registered 1996	J-J	----	85½	85	Sep '12	----	----	----
1st consol gen lien g 4s 1996	J-J	75	Sale	75	75¼	12	75	76
Registered 1996	J-J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89¼	92	89¾	Feb '13	----	89¼	90
50-year conv 4s A 1953	A-O	78	81	80	81	33	80	82¼
do Series B 1953	A-O	74	Sale	74	75	32	74	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	105	109¾	110	Apr '12	----	----	----
Chic & Erie 1st gold 5s 1982	M-N	----	111	110⅛	110⅛	3	110½	111
Clev & Mahon Val g 5s 1938	J-J	105	109½	109	May'12	----	----	----
Long Dock consol g 6s 1935	A-O	122⅜	----	123	Feb '13	----	123	123
Coal & RR 1st cur gu 6s 1922	M-N	----	107¼	106	Dec '12	----	----	----
Dock & Imp 1st cur 6s 1913	J-J	100⅛	101	100½	Jan '13	----	100¼	100½
N Y & Green L gu g 5s 1946	M-N	103½	109	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	101	101¾	100⅜	100⅜	1	100	101½
2d gold 4½s 1937	F-A	82½	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	85	87	86¾	Feb '13	----	86¾	86¾
Terminal 1st gold 5s 1943	M-N	106⅞	108	107⅜	Feb '13	----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	----	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	97	99	99	Feb '13	----	99	99
Ev & Ind 1st con gu g 6s 1926	J-J	106	109⅜	106	May'12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	108	111	110	Jan '13	----	109	110
1st general gold 5s 1942	A-O	98⅞	102	102	J'ne'12	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	94	----	95	J'ne'12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	95¾	95¾	95¾	1	95¾	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	74	Sale	74	74	1	74	76½
Gal H & H of 1882 1st 5s 1913	A-O	100⅛	----	100⅛	100⅛	1	100⅛	100⅛
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94⅞	Sale	94⅞	95⅜	391	94⅞	96¼
Registered h 1921	Q-J	94⅝	Sale	94⅝	94¾	71	94⅝	96
1st & refund 4½s ser A 1961	J-J	100	Sale	100	100⅜	23	100	100⅝
Registered 1961		----	----	----	----	----	----	----
St Paul M & Man 4s 1933		98¼	----	98⅛	Jan '13	----	98⅛	98¼
1st consol gold 6s 1933		122⅛	123	124½	Feb '13	----	121¼	124½
Registered 1933		----	124	122	Sep '12	----	----	----
Reduced to gold 4½s 1933		102⅛	104¾	104½	Jan '13	----	103½	104½
Registered 1933		----	----	108¾	J'ne'09	----	----	----
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	95⅜	97	95⅝	95¾	2	95⅝	96
Registered 1937	J-D	----	95¾	98	J'ne'11	----	----	----
Pacific Ext guar 4s £ 1940	J-J	----	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94½	97	97	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	110⅝	----	114¼	Sep '12	----	----	----
Mont C 1st gu g 6s 1937	J-J	124	125¼	124½	Feb '13	----	124	124½
Registered 1937	J-J	121½	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J-J	109	111	109	Dec '12	----	----	----
Registered 1937	J-J	109	111	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	109	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	92⅛	94	93¾	Jan '13	----	92	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	100	Sale	100	101	7	100	101¾
Registered 1999	J-J	----	100	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	92	93	92	Nov '12	----	----	----
Col & Tol 1st ex 4s 1955	F-A	92	95	92	Dec '12	----	----	----
Hous Belt & Term 1st 5s 1937	J-J	----	99⅝	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	102¼	----	102¾	Jan '13	----	102¾	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	88⅞	89½	88⅞	88⅞	1	88⅞	88⅞
Registered 1951	J-J	88½	89	89	Aug '12	----	----	----
Extended 1st g 3½s 1951	A-O	----	----	93½	May'09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	94½	----	95½	Jan '13	----	95½	95½
Registered 1952	A-O	----	95¾	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	95¼	Sale	95¼	96	34	94½	96
Purchased lines 3½s 1952	J-J	----	84	83	83	1	83	83
L N O & Tex gold 4s 1953	M-N	94½	97½	94⅞	94⅞	5	94⅞	96¼
Registered 1953	M-N	----	93	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	----	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	----	75⅛	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	87	85	Oct '12	----	----	----
Registered 1953	J-J	----	84	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	102	----	123	May'99	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	----	75⅛	Aug '12	----	----	----
St Louis Div & term g 3s 1951	J-J	----	77	75½	Mch '12	----	----	----
Registered 1951	J-J	70½	73	----	----	----	----	----
Gold 3½s 1951	J-J	----	----	85½	Oct '12	----	----	----
Registered 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	100	Nov '00	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	94	96½	92½	Oct '12	----	----	----
Registered 1951	F-A	89½	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	108½	----	117⅛	May'10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	110½	112¾	113¼	Nov'12	----	----	----
Registered 1951	J-D	110	111½	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	80	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	89	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	91	94¾	94	Aug '12	----	----	----
Int & Great Nor 1st g 6s 1919	M-N	106⅜	----	107	107	1	106⅜	107
Iowa Central 1st gold 5s 1938	J-D	98¼	98½	98	Feb '13	----	97¼	99⅜
Refunding gold 4s 1951	M-S	59	61	60	Feb '13	----	60	64¼
Jamestown Frankiln & Clearfield 1st 4s 1959	J-D	----	----	93	93¼	20	93	94
Kan City Sou 1st gold 3s 1950	A-O	71½	71¾	71½	71½	2	71½	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	98	Sale	97¾	98	20	97¾	99
Kansas City Term 1st 4s 1960	J-J	----	94½	94⅜	94⅝	5	94⅜	96¼
Lake Erie & W 1st g 5s 1937	J-J	104	107½	105	Jan '13	----	105	106½
2d gold 5s 1941	J-J	100	103½	102⅜	Feb '13	----	100	102¾
North Ohio 1st gu g 5s 1945	A-O	----	105	104½	J'ne'12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	102½	104	104¼	Feb '13	----	104¼	104¼
Registered 1940	J-J	----	----	104⅛	May'12	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	95½	Sale	95½	95½	2	95½	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	110⅛	----	110⅛	110⅛	2	110⅛	110⅛
Registered 1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s 1933	J-J	105½	----	106½	Oct '12	----	----	----
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	92¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	91⅝	94	93	J'ne'12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	100	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	103	Mch '12	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	107½	110	108	Feb '13	----	108	108
1st consol gold 4s h1931	Q-J	93	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	91¾	----	93	Feb '13	----	93	94
Ferry gold 4½s 1922	M-S	----	100	96¼	Nov '12	----	----	----
Gold 4s 1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	89⅛	91	89⅛	89⅛	1	89⅛	89⅛
Debenture gold 5s 1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	----	95½	94¾	Feb '13	----	94¾	94¾
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	103	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s 1927	M-S	103½	105¾	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	104	----	104¼	Dec '12	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	93	95	93	Feb '13	----	93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	112	112⅝	113½	Jan '13	----	113½	114⅝
Gold 5s 1937	M-N	111	----	111	111	1	110½	111
Unified gold 4s 1940	J-J	96½	Sale	96½	98¼	32	96½	99⅛
Registered 1940	J-J	----	----	96½	Sep '12	----	----	----
Collateral trust gold 5s 1931	M-N	106¼	----	107⅜	Dec '12	----	----	----
E H & Nash 1st g 6s 1919	J-D	110½	111½	110½	Dec '12	----	----	----
L Cin & Lex gold 4½s 1931	M-N	100	----	104¾	May'12	----	----	----
N O & M 1st gold 6s 1930	J-J	117¾	120¼	120⅜	Aug '12	----	----	----
N O & M 2d gold 6s 1930	J-J	114⅛	115½	114⅛	Feb '13	----	114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	94	Oct '12	----	----	----
Pensacola Div gold 6s 1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s 1921	M-S	109	112½	112½	J'ly '12	----	----	----
2d gold 3s 1980	M-S	----	70½	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	91¼	92½	92	92¼	2	91	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	108	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	91⅛	91⅝	91⅛	91½	4	91⅛	92¼
L & N & M & M 1st g 4½s 1945	M-S	102¼	103½	103	Jan '13	----	103	103¼
L & N-South M joint 4s 1952	J-J	----	88½	87¾	Feb '13	----	87¾	90
Registered h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	105	108	109½	Oct '12	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	100½	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	100	----	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s 1936	F-A	108	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s 1945	M-S	85¼	----	91¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	83	87½	85¾	Feb '13	----	85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	76⅞	Sale	76¾	77¼	193	76¾	79
30-year adj inc 5s 1942	A-O	58¾	Sale	58⅛	59¾	979	57	60⅛
Portland Ry 1st & ref 5s 1930	M-N	101¼	102½	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	96	96	Feb '13	----	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	103½	----	103½	Feb '13	----	103½	103½
Third Ave 1st ref 4s 1960	J-J	81½	82	81	81¾	66	81	82⅝
Adj inc 5s a1960	A-O	72½	Sale	72½	73	70	72½	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98¼	98½	98½	98½	1	98½	99½
Underground of London—								
4½s 1933	J-J	94¾	Sale	94¾	94¾	2	94¾	95¾
Income 6s 1948	----	91	93	93	Feb '13	----	91¼	93½
Union Elec (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	----	80	81½	Feb '13	----	81½	83
Street Railways.								
United Rys St L 1st g 4s 1934	J-J	----	----	73¾	Jan '13	----	73¼	73¾
St Louis Transit gu 5s 1924	A-O	----	86	83	Nov'12	----	----	----
United RRs San Fr s f 4s 1927	A-O	63	Sale	63	64	23	62½	67
Va Ry & Pwr 1st & ref 5s 1934	J-J	94	96	95	Jan '13	----	94	95
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	102	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	105½	105¾	105½	105¾	8	105½	106½
Buffalo Gas 1st g 5s 1947	A-O	54	62	54	Oct '12	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99⅞	101	100	Feb '13	----	100	100
Det Gas Co con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	101½	Sale	101½	101½	3	101½	102⅝
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	103	Sep '12	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	103½	----	103⅝	Dec '12	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12	----	----	----

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s 1936	M-N							
Mexican Cent inc g 3s tr rects				25½	Apr '09			
Equip & coll g 5s 1917	A-O							
Mex Internat 1st con g 4s 1977	M-S			77	Mch '10			
Stamped guaranteed 1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s 1927	J-D	115		124½	Oct '12			
Pacific Ext 1st gold 6s 1921	A-O		109	110⅛	Aug '11			
1st consol gold 5s 1934	M-N		100	100	Jan '13		98	100
1st and refund gold 4s 1949	M-S		60	60	60	1	60	62⅞
Des M & Ft D 1st gu 4s 1935	J-J		78	79¾	Dec '12			
M StP&SSM con g 4s int gu 1938	J-J	95⅛	97	96	96	1	95⅛	97
1st Chic Terml s f 4s 1941	M-N	95		97¼	J'ne '12			
M S S M & A 1st g 4s int gu 1926	J-J	96¼		96¼	May '12			
Mississippi Central 1st 5s 1949	J-J			98½	Mch '11			
Mo Kan & Texas 1st gold 4s 1990	J D	92¾	Sale	92¾	93¼	11	92¾	95¼
2d gold 4s g 1990	F-A	80	Sale	80	80	13	79⅞	81¾
1st ext gold 5s 1944	M-N	98	Sale	98	98	2	98	99
1st & refund 4s 2004	M-S		76¾	76	76	1	76	77½
Gen sinking fund 4½s 1936	J-J	85¼	Sale	84	85¼	26	84	87
St Louis Div 1st ref g 4s 2001	A-O		77½	77	Dec '12			
Dal & Wa 1st gu g 5s 1940	M-N	101		104⅞	Sep '12			
Kan C & Pac 1st g 4s 1990	F-A			87⅞	Feb 13		87⅞	87⅞
Mo K & E 1st gu g 5s 1942	A-O	105	108	106	106	2	106	108
M K & Ok 1st guar 5s 1942	M-N	103½	104½	104	Jan '13		104	104½
M K & T of T 1st gu g 5s 1942	M-S	99½	100¼	100½	Feb '13		100⅛	101¼
Sher Sh & So 1st gu g 5s 1943	J-D	98	102	103	Jan '13		103	103
Texas & Okla 1st gu g 5s 1943	M-S	101½	102½	101	Nov '12			
Missouri Pac 1st cons g 6s 1920	M-N	105	Sale	105	105½	2	105½	106½
Trust gold 5s stamped a1917	M-S	99⅞	Sale	99¾	100	33	99	100
Registered a1917	M-S			97	May '12			
1st collateral gold 5s 1920	F-A	98⅝	99	99	99	2	97¾	99⅝
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S		70	70	Feb '13		70	70¾
3d 7s extended at 4% 1938	M-N		96½	96½	May '11			
1st & ref conv 5s 1959	M-S	86¾	Sale	86⅝	87¼	63	86⅝	88
Cent Br Ry 1st gu g 4s 1919	F-A	92⅛		92⅛	Dec '12			
Cent Br U P 1st g 4s 1948	J-D	77½		81	Dec '12			
Leroy & C V A L 1st g 5s 1926	J-J	95		110	Mch '05			
Pac R of Mo 1st ext g 4s 1938	F-A	93		93	Jan '13		92½	93
2d extended gold 5s 1938	J-J	103	105	103¼	Dec '12			
St L Ir M&S gen con g 5s 1931	A-O	104⅛	105¼	105¼	105½	12	104½	106
Gen con stamp gu g 5s 1931	A-O			104	Oct '12			
Unified & ref gold 4s 1929	J-J	81½	Sale	81½	82⅛	2	81½	82⅝
Registered 1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M-N	83	83¼	83	83	1	83	83½
Verdi V I & W 1st g 5s 1926	M-S	95		96	Jan '13		96	96
Mob & Ohio new gold 6s 1927	J-D	117⅛	117¾	117¼	117¼	1	116⅝	117¼
1st extension gold 6s h1927	Q-J	*112		112¾	Jan '13		112¾	112¾
General gold 4s 1938	M-S	84⅝		85	Feb '13		85	85⅞
Montgom Div 1st g 5s 1947	F-A	108¼	110	108½	Feb '13		108½	108½
St L & Cairo coll g 4s c1930	Q-F	88		85⅞	Dec '12			
Guaranteed gold 4s 1931	J-J	91	92¾	92	Nov '12			
Nashv Ch & St L 1st 7s 1913	J-J	100½	100⅞	100⅝	100⅝	6	100⅝	101
1st consol gold 5s 1928	A-O	107¾	108¼	107½	107½	1	107½	108¼
Jasper Branch 1st g 6s 1923	J-J	111¼		111	Jan '13		111	111
McM M W & Al 1st 6s 1917	J-J	104⅝		105½	Jan '13		105½	105½
T & P Branch 1st 6s 1917	J-J	104⅝		113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J		86	85	Feb '13		85	88½
Guaranteed general 4s 1977	A-O	76	80	77	77	1	76¼	78
Nat of Mex prior lien 4½s 1926	J-J		99	96⅞	Feb '13		96⅞	96⅞
1st consol 4s 1951	A-O		76⅞	76½	Jan '13		76½	76½
N O Mob & Chic 1st ref 5s 1960	J-J		86	86	86	10	85½	87
N O & N E prior lien g 6s p1915	A-O	103½	104					
New Orleans Term 1st 4s 1953	J-J	86½	88	87	Jan '13		87	87½
N Y Central & H R g 3½s 1997	J-J	85	Sale	85	85¾	41	85	87
Registered 1997	J-J	84½	85½	84¾	84¾	10	84⅛	86¾
Debenture gold 4s 1934	M-N	90½	91	90½	91	2	90¼	91½
Registered 1934	M-N			93	May '12			
Lake Shore coll g 3½s 1998	F-A	77½	Sale	77⅜	78	96	77⅜	79
Registered 1998	F-A	76¾	Sale	76¾	76¾	1	76¾	77
Mich Cent coll gold 3½s 1998	F-A		76½	76¾	76¾	5	76¾	78½
Registered 1998	F-A		77½	78	Sep '12			
Beech Creek 1st gu g 4s 1936	J-J	98		98	Feb '13		98	98
Registered 1936	J-J			99	May '11			
2d guar gold 5s 1936	J-J	106⅛						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	88		88	Oct '12			
Gouv & Oswe 1st gu g 5s 1942	J-D	108						
Moh & Mal 1st gu g 4s 1991	M-S		98½	98⅜	Jan '13		98⅜	98⅜
N J Junc R guar 1st 4s 1986	F-A	96		105	Oct '02			
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N	86½		87½	Dec '12			
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O	106	107½	107	107	3	105½	107
N Y & Pu 1st cons gu g 4s 1993	A-O		96	97⅞	Aug '11			
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	116⅝		131½	Jan '09			
R W & O con 1st ext 5s h1922	A-O	106⅛		106⅛	Jan '13		106	106¼
Oswe & R 2d gu g 5s e1915	F-A		105½	101	Mch '12			
R W & O T R 1st gu g 5s 1918	M-N	101½		104	J'ne '10			
Rutland 1st con g 4½s 1941	J-J	92	97⅜	96	Oct '12			
Og&LCham 1st gu 4s g 1948	J-J	83⅛	85	83¼	83¼	3	83¼	84
Rut-Canad 1st gu g 4s 1949	J-J			92	J ne '09			
St Lawr & Adir 1st g 5s 1996	J-J			108	Sep '12			
2d gold 6s 1996	A-O	104		119½	Mch '12			
Utica & Blk Riv gu g 4s 1922	J-J	95		99⅞	Nov '11			
Lake Shore gold 3½s 1997	J-D	87½	Sale	87½	87½	5	87½	88½
Registered 1997	J-D		87¼	86¾	86¾	5	86¾	88
Debenture gold 4s 1928	M-S	91¾	92⅛	91⅝	92	83	91⅝	92¾
25-year gold 4s 1931	M-N	91	Sale	91	92	27	91	92⅝
Registered 1931	M-N			93	Oct '12			
Ka A & G R 1st gu c 5s 1938	J-J	105						
Mahon C'l RR 1st 5s 1934	J-J	109	110½	111½	Mch '11			
Pitts & L Erie 2d g 5s a1928	A-O	106		105	Apr '12			
Pitts McK & Y 1st gu 6s 1932	J-J	117		130⅛	Jan '09			
2d guaranteed 6s 1934	J-J	117		123¼	Mch '12			
McKees & B V 1st g 6s 1918	J-J	105						
Michigan Central 5s 1931	M-S	106½		111	Jan '12			
Registered 1931	Q-M	104		119	J'ne '06			
4s 1940	J-J			98	Apr '12			
Registered 1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s 1951	M-S			90	J'ne '08			
1st gold 3½s 1952	M-N	84⅛	86½	86	Feb '13		86	86½
20-year debenture 4s 1929	A-O		87¾	88½	Feb '13		88½	89
N Y Chic & St L 1st g 4s 1937	A-O		98⅝	98	98	7	98	99½
Registered 1937	A-O			97½	Jan '13		97½	97½
Debenture 4s 1931	M-N		88	88	Feb '13		88	89

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	97¾	Sale	97⅝	98¼	17	97⅝	98¼
Registered 2361	J-J		96	95½	95½	2	95½	97½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J		89	88⅞	88⅞	10	87¼	89½
Non-conv 4s 1956	M-N		88¼	88¼	Feb '13		88¼	88½
Conv debenture 3½s 1956	J-J	84	86	85½	Feb '13		85½	87
Conv debenture 6s 1948	J-J	122½	Sale	122½	124	43	122½	126
Harlem R-Pt Ches 1st 4s 1954	M-N		97¼	99¼	Nov '12			
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s 1961	J-J		90¼	90¼	Jan '13		90¼	90¼
Housatonic R cons g 5s 1937	M-N	110		115	Aug '12			
N Y W'ches & B 1st ser I 4½s '46	J-J	97	Sale	97	97¾	35	97	98¼
N H & Derby cons cy 5s 1918	M-N			107	Aug '09			
New England cons 5s 1945	J-J							
Conso 4s 1945	J-J			99½	Mch '12			
Providence Secur deb 4s 1957	M-N		84	83¼	Feb '13		81⅞	83¼
N Y O & W ref 1st g 4s g1992	M-S		91½	91½	91½	5	91½	92½
Registered $5,000 only g1992	M-S			92½	J'ne '12			
General 4s 1955	J-D	87	88⅜	89⅝	Feb '12			
Norfolk Sou 1st & ref A 5s 1961	F-A	98¾	Sale	98⅜	99¼	109	98¼	99¼
Norf & South 1st gold 5s 1941	M-N	102⅝		102¾	Apr '12			
Norf & West gen gold 6s 1931	M-N	119⅝	121	120	Jan 13		119½	120
Improvement & ext g 6s 1934	F-A	121¼		123	Jan 13		123	123
New River 1st gold 6s 1932	A-O	120½	123	120¾	120¾	2	120¾	120¾
N & W Ry 1st cons g 4s 1996	A-O		97⅝	97⅞	97⅞	10	96¾	99
Registered 1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s 1944	J-J		92	92	92⅜	10	91¾	92¾
10-25-year conv 4s 1932	J-D	105½	Sale	105½	106⅛	56	105½	112⅞
10-20-year conv 4s 1932	M-S	*105	107	109½	Feb '13		109½	111½
Convertible 4½s (wh.is.) '23		104⅛	Sale	104	105½	213	104	107
Pocah C & C joint 4s 1941	J-D	89½	90½	90½	90½	1	90½	92
C C & T 1st guar gold 5s 1922	J-J	103	106	105¾	Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s 1989	M-N	95		95	95	1	94	95⅜
Northern Pac prior l g 4s 1997	Q-J	97⅜	Sale	97¼	97⅞	35	97¼	98⅝
Registered 1997	Q-J	*97¼		97¼	Feb '13		97¼	97⅜
General lien gold 3s a2047	Q-F	67⅜	Sale	67	67½	2	67	68¼
Registered a2047	Q-F		67⅜	68	Jan '13		68	68
St Paul-Duluth Div g 4s 1996	J-D	92	95½	92¼	Jan '13		92¼	92¼
Dul Short L 1st gu 5s 1916	M-S	99⅛		101½	Oct '12			
St P & N P gen gold 6s 1923	F-A	113		113	113	1	113	113
Registered certificates 1923	Q-F	112⅛		115⅜	Aug '11			
St Paul & Duluth 1st 5s 1931	F-A	109		107	Jan 12			
2d 5s 1917	A-O	102⅛		102⅜	Jan '13		102⅛	102⅜
1st consol gold 4s 1968	J-D			94	J'ne '12			
Wash Cent 1st gold 4s 1948	Q-M		93	91⅜	Apr '11			
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞		111⅜	Feb '13		110¾	111⅜
Oregon-Wash 1st & ref 4s 1961	J-J		90¾	90½	90½	5	90	91¼
Pacific Coast Co 1st g 5s 1946	J-D		101½	100⅜	100½	18	100⅜	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	101¼		101¼	Jan '13		101¼	101¼
Consol gold 5s 1919	M-S	106	107	110	Mch '12			
Consol gold 4s 1943	M-N	101	102	102¼	Nov '12			
Convertible gold 3½s o1915	J-D	96⅞	Sale	96⅞	97⅛	199	96¾	97½
Registered o1915	J-D			97	J'ly '12			
Consol gold 4s 1948	M-N	101½	102	101½	101⅝	21	101½	102¾
Alleg Val gen guar g 4s 1942	M-S	99¼	99¾	100⅛	Aug '12			
D R R R & Bge 1st gu 4sg 1936	F-A	95		100	Sep '12			
Phila Balt & W 1st g 4s 1943	M-N	99⅞	101½	100	Jan '13		100	100
Sod Bay & Sou 1st g 5s 1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	96½						
U N J RR & Can gen 4s 1944	M-S			101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102¾	103½	103⅜	103½	5	103⅜	104
Registered 1921	J-J	102		102¾	Jan '13		102¼	102¾
Guar 3½s coll trust reg 1937	M-S			89	Sep 12			
Guar 3½s coll trust ser B 1941	F-A	85⅞		86	Feb '13		85½	86
Trust Co certfs gu g 3½s 1916	M-N	*97		97⅝	Dec '12			
Guar 3½s trust ctfs C 1942	J-D	85⅞		88	Mch '12			
Guar 3½s trust ctfs D 1944	J-D	85⅞		87¾	Jan 12			
Guar 15-25 year g 4s 1931	A-O		96⅛	96	96⅛	3	96	96⅛
Cin Leb & Nor gu 4s g 1942	M-N	92½	93½	96½	Dec '11			
Cl & Mar 1st gu g 4½s 1935	M-N	101		110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	102½		107¾	Dec '11			
Series B 1942	A-O	102½		109¾	J'ly '09			
Int reduced to 3½s 1942	A-O			91¼	Feb '12			
Series C 3½s 1948	M-N			90⅛	Oct '12			
Series D 3½s 1950	F-A			90	May '08			
Erie & Pitts gu g 3½s B 1940	J-J		90½	91½	May '12			
Series C 1940	J-J			90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s 1941	J-J	101½	102½	101½	101½	1	101½	101½
Pitts Y & Ash 1st con 5s 1927	M-N	105		109	May '10			
Tol W V & O gu 4½s A 1931	J-J	101½		102⅛	J'ne '12			
Series B 4½s 1933	J-J	101½		102⅜	Nov '12			
Series C 4s 1942	M-S	94	98	95⅝	Oct '12			
P C C & St L gu 4½s A 1940	A-O		105	103½	103½	3	103½	103½
Series B guar 1942	A-O	103	105½	104¾	J'ly '12			
Series C guar 1942	M-N			106	J'ne '11			
Series D 4s guar 1945	M-N	95¼	98	97	Dec '12			
Series E 3½s guar g 1949	F-A	90		95¼	Sep '12			
Series F gu 4s g 1953	J-D	95¼		95¼	Jan '13		95¼	95¼
Series G 4s guar 1957	M-N	95¼		97½	Jan '13		97½	97½
C St L & P 1st con g 5s 1932	A-O	109⅛		113½	Nov '11			
Peo & Pek Un 1st g 6s 1921	Q-F			106	Feb '13		106	106
2d gold 4½s b1921	M-N		95	93½	Jan '11			
Pere Marquette—Ref 4s 1956	J-J		59½	54	Jan '13		54	54
Refunding guar 4s 1955	J-J	51	54⅞	56½	Nov '12			
Ch & W M 5s 1921	J-D			98	Oct '12			
Flint & P M g 6s 1920	A-O		104	104	Oct '12			
1st consol gold 5s 1939	M-N	96	Sale	96	96	1	95	96
Pt Huron Div 1st g 5s 1939	A-O	94	98	96½	96½	2	96½	96½
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		80⅞	83¼	Feb '13		83	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	108½		113	J'ly '12			
1st consol gold 5s 1943	J-J			113¼	Nov '11			
Reading Co gen g 4s 1997	J-J	96¾	Sale	96⅝	97	60	96⅝	97½
Registered 1997	J-J	96½		96½	Feb '13		96	96½
Jersey Cent coll g 4s 1951	A-O		96⅞	95	95	3	95	96¼
Atlan City gu 4s g 1951	J-J							
St Jo & Gr Isl 1st g 4s 1947	J-J			84	Jan '13		84	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	113¾		114¼	Jan '13		114¼	114¼
General gold 5s 1931	J-J	102½	104¾	102½	103	14	102½	104¾
St L & S F RR cons g 4s 1996	J-J	80	87	85½	Dec '12			
Gen 15-20 yr 5s 1927	M-N	79½	Sale	79½	80	96	79½	82¼
Southw Div 1st g 5s 1947	A-O	99½		100	Jan '13		100	100
Refunding g 4s 1951	J-J	75¼	Sale	75⅛	76	43	74¾	76¾
Registered 1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O		104¾	104¾	104¾	1	104¾	104¾
Purchase money 6s 1997	A-O	114	115	113	Jan '13		113	113
Convertible deb 6s 1922	M-S	120	123	122½	Dec '12			
Ed El Ill Bkn 1st con g 4s 1939	J-J	88⅛		88¼	88¼	1	88½	88½
Lac Gas L of St L 1st g 5s e1919	Q-F	102	Sale	102	102	1	101⅝	102½
Ref and ext 1st g 5s 1934	A-O	100⅜	101¼	101¼	101½	2	101¼	102
Milwaukee Gas L 1st 4s 1927	M-N		90⅝	89¾	Feb '13		89½	90
Newark Con Gas g 5s 1948	J-D	103½		106¼	Apr '12			
N Y G E L H & P g 5s 1948	J-D	102⅜	Sale	102⅜	103⅛	22	101¼	103½
Purchase money g 4s 1949	F-A	85	Sale	84⅞	85	7	84¾	86½
Ed El Ill 1st cons g 5s 1995	J-J	108		108½	108½	5	108½	108½
N Y & Q El L & P 1st con g 5s 1930	F-A	100	101	99½	Dec '12			
N Y & Rich Gas 1st g 5s 1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	95¼	Sale	95⅝	96	133	94¾	96
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A		95	95	Oct '12			
Pat & Passaic G & E 5s 1949	M-S	100	103	102⅝	J'ly '12			

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	115½	116	116	Jan '13		115½	117
Refunding gold 5s 1947	M-S		101⅞	101⅜	102	15	101⅜	101⅞
Registered 1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅞	103½	102⅝	Feb '13		102⅝	103½
Con G Co of Ch 1st gu g 5s 1936	J-D	100	102¾	103¼	Oct '12			
Ind Nat Gas & Oil 30-yr 5s '36	M-N		89⅞	93	Mch '12			
Mu Fuel Gas 1st gu g 5s 1947	M-N			101¼	Aug '12			
Philadelphia Co conv 5s 1919	F-A		104	100	Nov '12			
Conv deben g 5s 1922	M-N		98¼	98	Feb '13		98	98
Stan Gas & Elec conv s f 6s 1926	J-D	99¾	100⅛	99¾	100⅛	41	99¾	100⅛
Syracuse Lighting 1st g 5s 1951	J-D		100⅜	101	Dec '11			
Syracuse L & P 5s 1954	J-J	83½		85½	J'ne '12			
Trenton G & E 1st g 5s 1949	M-S	102		109	Feb '01			
Union Elec L & P 1st g 5s 1932	M-S	99½		102	Jan '13		102	102
Ref & ext 5s 1933	M-N	95		97	Dec '12			
Utica El L & P 1st g 5s 1950	J-J	101						
Utica Gas & E ref 5s 1957	J-J	98		100¼	Dec '11			
Westchester Light'g g 5s 1960	J-D	104⅝	Sale	104½	104⅝	16	104½	105⅝

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21.	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	113	Sale	113	113	2	111¾	113¼
K C Ft S & M Ry ref g 4s 1936	A-O	76	Sale	75¾	77	9	75¾	78
Registered 1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s 1929	A-O	95		103½	J'ly '12			
Ozark & Ch C 1st gu 5s g 1912	A-O	99⅝	100	99⅝	99⅝	4	99⅛	100⅛
StL S W 1st g 4s bd ctfs 1989	M-N	88	88⅜	88½	89	7	88½	90
2d g 4s inc bond ctfs p1989	J-J	78		78	78	2	78	80
Consol gold 4s 1932	J-D	79	80	79⅞	80¼	24	79⅞	81
Gray's Pt Ter 1st gu g 5s 1947	J-D	100		101⅛	Apr '07			
§ A & A Pass 1st gu g 4s 1943	J-J	84⅜	Sale	84	84⅜	17	84	85¼
§ F & N P 1st sink f g 5s 1919	J-J	95		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O	85	86⅛	85½	85½	20	85	85½
Gold 4s stamped 1950	A-O	84⅝	Sale	84⅝	85⅞	14	84⅝	86
Registered 1950	A-O							
Adjustment 5s o1949	F-A	72	Sale	72	73¾	64	72	77¼
Refunding 4s 1959	A-O	77½	78	77½	78	7	77½	79
Atl-Birm 30-yr 1st g 4s c1933	M-S	86½		88	88	2	87	88
Car Cent 1st con g 4s 1949	J-J	91⅞		91⅞	91⅞	3	91¾	91⅞
Fla Cen & Pen 1st g 5s 1918	J-J	102¼		103¼	Jan '13		103¼	103¼
1st land gr ext g 5s 1930	J-J			104	Nov '12			
Consol gold 5s 1943	J-J			107	J'ne '12			
Ga & Ala Ry 1st con 5s o1945	J-J	104		105	Feb '13		105	105
Ga Car & No 1st gu g 5s 1929	J-J	104		104¾	Sep '12			
Seab & Roa 1st 5s 1926	J-J	102	105½	105	May'12			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	95¾	97	95½	95¾	42	92½	98
Registered k1949	J-D		99	95½	Feb '13		95	95½
20-year conv 4s g1929	M-S	89	Sale	88⅞	90½	502	88⅞	93¾
Cent Pac 1st ref gu g 4s 1949	F-A	95	Sale	94¾	95⅜	11	94¾	96½
Registered 1949	F-A		95¼	94½	J'ly '12			
Mort guar gold 3½s k1929	J-D	90¼	Sale	90¼	90¼	7	90¼	91
Through St L 1st gu 4s 1954	A-O		92¼	91½	Feb '13		91½	91½
G H & S A M & P 1st 5s 1931	M-N	103	104¾	104¾	Feb '13		104¾	104¾
Gila V G & N 1st gu g 5s 1924	M-N		103¼	102⅛	J'ly '12			
Hous E & W T 1st g 5s 1933	M-N	103		103	Dec '12			
1st guar 5s red 1933	M-N	103	105	104¼	May'12			
H & T C 1st g 5s int gu 1937	J-J	109½	109⅞	109¼	Sep '12			
Gen gold 4s int guar 1921	J-J	93	94	94¾	Dec '12			
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J	100	105⅞	106	Jan '13		106	106⅝
Morgan's La & T 1st 7s 1918	A-O	109	111½	111¾	Aug '12			
1st gold 6s 1920	J-J	106⅞	108⅛	107	Jan '13		107	107
No of Cal guar g 5s 1938	A-O	109		112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	102		101	Oct '12			
So Pac of Cal—Gu g 5s 1937	M-N	105		116	May'07			
So Pac Coast 1st gu 4s g 1937	J-J	91		91½	Sep '12			
San Fran Termi 1st 4s 1950	A-O		88½	88⅝	Feb '13		88⅝	90
Tex & N O con gold 5s 1943	J-J	100⅛	101	101⅝	May'11			
So Pac RR 1st ref 4s 1955	J-J	92¾	Sale	92⅝	93½	56	92⅝	94⅛
Southern—								
1st consol g 5s 1994	J-J	106	Sale	105¾	106⅛	15	105	107⅛
Registered 1994	J-J		105½	105	Sep '11		104¾	104¾
Develop & gen 4s Ser A 1956	A-O	77¾	Sale	77¼	77⅞	49	77¼	78½
Mob & Ohio coll tr g 4s 1938	M-S	85⅜	Sale	85⅜	85⅜	25	84¾	86½
Mem Div 1st g 4½-5s 1996	J-J	107	107⅜	107⅛	Dec '12			
St Louis div 1st g 4s 1951	J-J	87	88	87¼	Feb '13		87¼	88½
Ala Cen R 1st g 6s 1918	J-J	106		105¼	Sep '12			
Atl & Danv 1st g 4s 1948	J-J	87¼		87¼	Jan '13		86½	87¼
2d 4s 1948	J-J	83		82¼	Feb '12			
Atl & Yad 1st g guar 4s 1949	A-O	83½						
Col & Greenv 1st 6s 1916	J-J	103¼		105¾	Dec '11			
E T Va & Ga Div g 5s 1930	J-J	106		106½	Oct '12			
Con 1st gold 5s 1956	M-N	109	110	109¼	109½	12	109⅛	109⅜
E Ten reor lien g 5s 1938	M-S	103⅜		105⅛	J'ly '12			
Ga Midland 1st 3s 1946	A-O	63½	64¾	64	Dec '12			
Ga Pac Ry 1st g 6s 1922	J-J	109⅞	110⅜	109⅞	Feb '13		109⅞	110
Knox & Ohio 1st g 6s 1925	J-J	112	115	112	112	1	112	112
Mob & Bir prior lien g 5s 1945	J-J	105⅛		105½	Nov '12			
Mortgage gold 4s 1945	J-J	79		79	Feb '13		79	79
Rich & Dan con g 6s 1915	J-J	102		102	Oct '12			
Deb 5s stamped 1927	A-O	103½	104½	103½	Jan '13		103½	103½
Rich & Meck 1st g 4s 1948	M-N	72		78	Sep '12			
So Car & Ga 1st g 5s 1919	M-N	100	102¼	101	Feb '13		101	101
Virginia Mid ser C 6s 1916	M-S			112	Oct '06			
Series D 4-5s 1921	M-S	102	104	103¾	Nov '12			
Series E 5s 1926	M-S	103½		104¾	Jan '13		104¾	104¾
Series F 6s 1931	M-S	104⅞		105	J'ne '10			
General 5s 1936	M-N	105½		108¼	Jan '13		108¼	108¼
Va & So'w't 1st gu 5s 2003	J-J	108		108	Feb '13		108	108⅜
1st cons 50-year 5s 1958	A-O	95⅝	Sale	95⅝	95⅝	1	95¼	95⅞
W O & W 1st cy gu 4s 1924	F-A	93		93½	Sep '12			
West N C 1st con g 6s 1914	J-J	101		101	101	1	101	101
Spokane Internat 1st g 5s 1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s 1939	A-O	102¼		104	Feb '13		103½	104
1st con gold 5s 1894-1944	F-A		109½	111	Aug '12			
Gen refund s f g 4s 1953	J-J		91	94⅝	Oct '12			
St L M Bge Ter gu g 5s 1930	A-O	104⅛		106⅛	Sep '12			
Tex & Pac 1st gold 5s 2000	J-D	106⅛	106½	106	106½	8	106	107¼
2d gold inc 5s q2000	Mch	45		51	Nov '12			
La Div B L 1st g 5s 1931	J-J	95		99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	106¼	106½	106½	Dec '12			
Western Div 1st g 5s 1935	A-O	*106⅛		107¾	J'ne '12			
General gold 5s 1935	J-D		103	103	Nov '12			
Kan & M 1st gu g 4s 1990	A-O	91½		91½	Feb '13		91½	91½
2d 20-year 5s 1927	J-J	97¾	99	98½	98½	1	98½	99
Tol P & W 1st gold 4s 1917	J-J	90	91	90⅛	Feb '13		90⅛	91½
Tol St L & W pr lien g 3½s 1925	J-J	83	85	84	Dec '12			
50-year gold 4s 1950	A-O	55	Sale	55	56⅛	11	55	57½
Coll tr 4s g Ser A 1917	F-A		60	68	Dec '12			
Tor Ham & Buff 1st g 4s h1946	J-D	89	90⅛	89	Jan '13		89	89
Ulster & Del 1st con g 5s 1928	J-D	103½	Sale	103½	103½	1	103	104½
1st refund g 4s 1952	A-O		84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s 1947	J-J	99	Sale	98⅞	99¼	86	98¼	99⅝
Registered 1947	J-J			98½	Jan '13		98½	98½
20-year conv 4s 1927	J-J	93⅛	Sale	92⅝	95	177	92⅝	97
1st & ref 4s g2008	M-S	94	Sale	93½	94	8	93½	95½
Ore Ry & Nav con g 4s 1946	J-D	93¾	95	93⅜	94	12	93⅛	93¾
Ore Short Line 1st g 6s 1922	F-A	111	112	111	111¼	6	111	112⅛
1st consol g 5s 1946	J-J		109½	107	107½	2	106¾	109
Guar refund 4s 1929	J-D	90⅜	Sale	90⅛	91	16	90⅛	93⅛
Utah & Nor gold 5s 1926	J-J	104⅛		108	May'11			
1st extended 4s 1933	J-J	93¼	99					
Vandalia cons g 4s Ser A 1955	F-A		93⅞	94	Feb '13		94	94
Consol 4s Series B 1957	M-N	91½	94	94⅜	Nov '12			
Vera Cruz & P 1st gu 4½s 1934	J-J		93	94	Oct '12			

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 21.	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s 1939	M-N	104⅞	105¼	105	105¼	10	104⅞	106½
2d gold 5s 1939	F-A	98	Sale	98	99	15	98	99½
Debenture Series B 1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s 1921	M-S		100	99⅛	Dec '12			
1st lien 50-yr g term 4s 1954	J-J	80	81	83	Dec '10			
1st ref and ext g 4s 1956	J-J	57½	Sale	57½	59½	124	57½	64⅞
Cent Trust Co ctfs				63⅞	Oct '12			
Do Stamped			59	63½	Oct '12			
Equit Trust Co ctfs				64	Nov '12			
Do Stamped		56	Sale	56	57½	27	56	61¾
Det & Ch Ext 1st g 5s 1941	J-J	105½	107½	107	Feb '13		107	107
Des Moin Div 1st g 4s 1939	J-J			80	Aug '12			
Om Div 1st g 3½s 1941	A-O			69	Dec '12			
Tol & Ch Div 1st g 4s 1941	M-S	80		80	80	6	80	80
Wab Pitts Term 1st g 4s 1954	J-D			26½	Jan '13		26½	26½
Cent & Old Col Tr Co certfs		25	Sale	25	26	70	24⅞	27½
Columbia Tr Co ctfs		25½	Sale	25½	25½	4	25½	28
2d gold 4s 1954	J-D	1¼	2	2	Jan '13		2	2
Trust Co certfs		1⅝	2	1¾	1¾	3	1¾	2¼
Wash Terml 1st gu 3½s 1945	F-A	83¾		87⅜	Oct '11			
1st 40-yr guar 4s 1945	F-A	97¼		100	Sep '12			
West Maryland 1st g 4s 1952	A-O	82½	Sale	82½	83⅛	24	82½	83⅞
West N Y & Pa 1st g 5s 1937	J-J	106¾		107¼	Feb '13		102	106¾
Gen gold 4s 1943	A-O		86	86	Oct '12			
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	101½		101½	Oct '12			
Wheel Div 1st gold 5s 1928	J-J	100		100	Feb '13		100	100
Exten & Imp gold 5s 1930	F-A	99	104½	99	99	2	99	101⅛
RR 1st consol 4s 1949	M-S	80⅝	81	80⅝	Feb '13		80½	80⅝
20-year equip s f 5s 1922	J-J	98¼		98½	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J	89⅝	90⅜	89⅝	89⅝	3	89⅝	91
Wis Cent 50-yr 1st gen 4s 1949	J-J	90½	Sale	90½	91	34	90½	91⅝
Sup & Dul div & term 1st 4s '36	M-N	89¼	89⅝	89¼	Feb '13		89¼	90½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J		65⅞	57	Dec '12			
Trust Co ctfs deposit		55	62	59	Feb '13		59	63
Am Ag Chem 1st c 5s 1928	A-O	101	Sale	101	101⅞	9	101	101⅞
Am Cot Oil ext 4½s 1915	Q-F	96¼	97	96¼	96¾	9	96¼	97¼
Debenture 5s 1931	M-N	93½	94	93½	93½	7	93½	95
Am Hide & L 1st s f g 6s 1919	M-S	101	Sale	101	101¼	14	101	103½
Amer Ice Secur deb g 6s 1925	A-O	74¼	76	76	76	3	74¼	76¼
Am Smelt Securities s f 6s 1926	F-A	104¾	105	104⅞	105	70	103¾	105
Am Spirits Mfg 1st g 6s 1915	M-S		99½	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s 1919	J-J		93	93	Feb '13		93	93¼
Am Tobacco 40-yr g 6s 1944	A-O	120½	121½	120⅝	Feb '13		120	120⅝
Registered 1944	A-O			120	Nov '12			
Gold 4s 1951	F-A	96¾	Sale	96¾	97	5	96½	97½
Registered 1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s 1919	J-J	89⅛	Sale	89⅛	89¼	3	89	90⅜
Baldw Loco Works 1st 5s 1940	M-N	103⅜		103	Sep '12			
Beth Steel 1st ext s f 5s 1926	J-J	95¾	Sale	95	96¼	38	95	96¾
1st & ref 5s guar A 1942	M-N	86	Sale	85½	86	18	85½	86¾
Cent Leather 20-year g 5s 1925	A-O	95	95¼	95¼	95⅜	25	94⅝	97
Consol Tobacco g 4s 1951	F-A		98	97¼	97¼	5	96¼	97¼
Corn Prod Ref s f g 5s 1931	M-N	96	96½	96¼	Feb '13		95¾	96¼
1st 25-year s f 5s 1934	M-N	90	95	92¾	92¾	2	91¾	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O		96½	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s 1927	A-O	67	68	67	68¼	11	64	70
E I du Pont Powder 4½s 1936	J-D	87½	Sale	87½	88	16	87½	90
Gen Electric deb g 3½s 1942	F-A	77⅞	82	79¼	Feb '13		77½	79¼
10-yr g deb 5s 1917	J-D			141	Jan '13		141	141
Debenture 5s (rects) 1952	M-S	103⅞	Sale	103⅞	104⅜	16	103⅞	105½
Gen'l Motors 1st lien 6s 1915	A-O	99½	Sale	99½	99¾	61	98¾	100
Ill Steel deb 4½s 1940	A-O		88	87¼	88	8	87¼	89½
Indiana Steel 1st 5s 1952	M-N	100¾	Sale	100⅜	100¾	57	100⅜	101¼
Int Paper Co 1st con g 6s 1918	F-A	103⅞	104	104	Feb '13		102	105
Consol conv s f g 5s 1935	J-J	87¼	89	87⅞	87⅞	10	87⅞	91¾
Int St Pump 1st s f 5s 1929	M-S	85½	Sale	85½	87⅞	2	85½	88¾
Lackaw Steel 1st g 5s 1923	A-O	96	96½	96¼	96½	27	95	96½
1st con 5s Series A 1950	M-S	77½	Sale	76½	77½	14	76½	80¼
5-year convertible 5s 1915	M-S	95⅛	Sale	95⅛	95⅛	20	94	95⅜
Ligg & Myers Tob Co 7s tpy bds		121¼	Sale	121¼	121¾	35	119⅞	122⅛
5s temporary bonds		99¼	Sale	99	99⅜	58	96½	99¾
Mexican Petrol Ltd cnv 6s A '21	A-O	99½	99⅞	99½	Jan '13		99	100
Nat Enam & Stpg 1st 5s 1929	J-D	93½	Sale	93½	95	38	93½	95½
Nat Starch 20-yr deb 5s 1930	J-J		95	88½	Feb '13		88½	88⅛
National Tube 1st 5s 1952	M-N	97⅞	98⅜	97⅞	98	19	97⅞	99½
N Y Air Brake 1st conv 6s 1928	M-N	99½	100⅞	100⅞	101	2	100⅞	103
P Lorillard Co 7s tem'pry bds		121½	121⅞	121½	121⅞	13	121⅛	122⅛
5s temporary bonds		99	Sale	99	99½	29	97¼	99⅞
Ry Steel Spgs 1st s f 5s 1921	J-J	98	Sale	98	98¼	6	97¼	98½
Repub I & S 1st&col tr 5s 1934	A-O	102⅞		102⅞	Jan '13		102⅞	102⅞
10-30-year 5s s f 1940	A-O	91	91⅜	91¼	91⅝	24	91⅛	92⅛
Standard Milling 1st 5s 1930	M-N	89	Sale	89	89	6	88	89⅛
The Texas Co conv deb 6s 1931	J-J	99½	100	99½	100	30	99½	100⅞
Union Bag & Paper 1st 5s 1930	J-J		90	90	Feb '13		90	92
Stamped 1930			92	91¼	Jan '13		89½	91¼
U S Leath Co s f deb g 6s 1913	M-N	100⅛	100⅜	100⅛	100¼	132	100⅛	100¼
U S Realty & I conv deb g 5s '24	J-J	86½	Sale	86½	87¾	3	86½	89
U S Red & Refg 1st g 6s 1931	J-J	25	32½	25	Jan '13		25	25
U S Rubber 10-yr coll tr 6s 1918	J-D	103¼	Sale	103	103⅛	53	102¾	103¾
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup d1963	M-N	100⅝	Sale	100½	101⅜	296	100½	102
S f 10-60-yr 5s reg d1963	M-N			100¾	101½	8	100¾	102
Va-Car Chem 1st 15-yr 5s 1923	J-D	97	98	97	97¼	35	96½	98
West Electric 1st 5s Dec 1922	J-J	101½	Sale	101½	101⅞	16	101½	102¾
Westinghouse E & M s f 5s 1931	J-J	92¾	Sale	92½	93¼	56	92½	94
10-year coll tr notes 5s 1917	A-O	96¾	97½	96⅞	Feb '13		96⅝	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	87¾	Sale	87½	88¾	26	87½	90
Convertible 4s 1936	M-S	105½	106½	106½	106½	156	105¼	110⅞
20-yr conv 4½s (wh iss) 1933		103⅜	Sale	102¾	103⅝	352	102¾	103⅞
Chicago Telephone 1st 5s 1923	J-D	101						
Commercial Cable 1st g 4s 2397	Q-J	74	80	82½	Dec '12			
Registered 2397	Q-J			83½	Nov '11			
Cumb'd T & T 1st & gen 5s 1937	J-J	99	99¾	99½	99½	1	99½	100¼
Keystone Telephone 1st 5s 1935	J-J	87		85	Aug '12			
Metropol Tel & Tel 1st s f 5s 1918	M-N	101	102½	101⅜	Feb '13		101	101⅜
Mich State Telep 1st 5s 1924	F-A	100		100	100	1	99	101¼
N Y & N J Telephone 5s g 1920	M-N	100		103¼	May'11			
N Y Telep 1st & gen s f 4½s 1939	M-N	97½	Sale	97⅛	97½	25	97⅛	98
Pac Tel & Tel 1st 5s 1937	J-J	100	Sale	99⅞	100¼	97	99¼	101
South Bell Tel & T 1st s f 5s 1941	J-J	100⅛	Sale	99¾	100⅛	24	99	101
West Union col tr cur 5s 1938	J-J	100¼	101¾	101½	101¾	6	101	102⅛
Fd and real est g 4½s 1950	M-N		95	94¾	95¼	20	94¾	96⅛
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne '11			
Northwest Tel gu 4½s g 1934	J-J	94		93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	*97		97	J'ly '22			
Debenture 5s d1926	M-S	85		91	Nov '11			
Col F & I Co gen s f g 5s 1943	F-A	99	100	99	99	2	98	99⅛
Col Fuel gen 6s 1919	M-N			107¼	J'ne '12			
Col Indus 1st & coll 5s gu 1934	F-A	82¼	Sale	82¼	84	16	82¼	85
Cons Ind Coal Me 1st 5s 1935	J-D			85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		92	93	Oct '12			
Gr Riv Coal & C 1st g 6s h1919	A-O	96		102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J			98	Jan '13		98	98
Pocah Con Collier 1st s f 5s 1957	J-J	87¼	88	87½	Feb '13		87½	87⅞
St L Rock Mt & P 1st 5s 1955	J-J	76½	77½	76½	Feb '13		76½	80
Tenn Coal gen 5s 1951	J-J	101½	102	102⅛	102⅛	1	102⅛	103
Birm Div 1st consol 6s 1917	J-J	101½	103¾	102⅞	Feb '13		102⅞	103
Tenn Div 1st g 6s d1917	A-O	101½	103¾	101¾	Dec '12			
Cah C M Co 1st gu g 6s 1922	J-D			110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J							
Va Iron Coal & Coke 1st g 5s 1949	M-S	79¾	97½	79¾	Feb '13		79¾	79¾
		97½	Sale	97½	97½	2	96½	98

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	81¾	Sale	80½	81¾	4	80½	82⅞
Armour & Co 1st real est 4½s '39	J-D	90¾	Sale	90¾	91½	117	90¾	92
Bush Terminal 1st 4s 1952	A-O		89	89	Feb '13		89	89⅛
Consol 5s 1955	J-J	94	96	96	Jan '13		95	96
Bldgs 5s guar tax ex 1960	A-O	94	97	97	Nov '12			
Chino Copper 1st conv 6s 1921	J-J	140	150	150	150	21	150	190
Inspir Cons Cop 1st 6s (reots)		100	Sale	100	103¼	180	100	108⅛
Int Meroan Marine 4½s 1922	A-O	64½	65¼	65	65	1	64½	66⅛
Int Navigation 1st s f 5s 1929	F-A		79½	79½	Feb '13		79¼	79¾
Mge Bond (N Y) 4s ser 2 1966	A-O							
10-20 yr 5s series 3 1932	J-J	*99½		99½	Dec '12			
Morris & Co 1st s f 4½s 1939	J-J		89½	89½	Feb '13		89½	89½
N Y Dock 50-yr 1st g 4s 1951	F-A	83		84	84	4	83	84
Niag Falls Pow 1st 5s 1932	J-J	102⅛	102¼	102⅛	Feb '13		102	102⅛
Ontario Transmission 5s 1945	M-N			92	Dec '12			
Pub Serv Corp N J gen 5s 1959	A-O	92	Sale	92	92⅛	84	92	93
Ray Cons Copper 1st conv 6s 1921	J-J	110	111½	110	112	49	110	121
Wash Water Pow 1st 5s 1939	J-J	102		102	Dec '12			

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct d Due Nov q Due Dec s Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb. 15.	Monday Feb. 17.	Tuesday Feb. 18.	Wednesday Feb. 19.	Thursday Feb. 20.	Friday Feb. 21.	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest.	Range for Year 1913 Highest.	Range for Previous Year 1912. Lowest.	Range for Previous Year 1912. Highest.
							Railroads				
*30 35	*30 35	*30 35	*30 35	Last Sale	30 Jan'13	------	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*92 94	*92 94	*92 94	*92 94	Last Sale	91 Jan'13	------	Do pref 100	90 Jan 6	91 Jan 20	90 May	93¾ Jan
*92½ 93	93 93	*92 93	91 91	*90 92	90 90	121	Chic Rys part ctf "1" ---	88 Jan 14	98¼ Jan 30	83 Dec	104⅜ Jan
25⅛ 25¼	24⅞ 25	24½ 24⅝	23⅝ 24	23½ 23⅝	23½ 23¾	1,319	Chic Rys part ctf "2" ---	22 Jan 8	26⅛ Jan 13	19¾ Nov	38 Jan
*7 7½	*7 7½	*7 7½	*7 7½	Last Sale	7½ Feb'13	------	Chic Rys part ctf "3" ---	6½ Jan 6	8½ Jan 2	6 J'ne	11 Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	Last Sale	3½ Feb'13	------	Chic Rys part ctf "4" ---	3⅛ Jan 7	4¼ Jan 16	3 Oct	5⅞ Jan
*16 18¼	*16 18¼	*16 18¼	*16 18¼	Last Sale	18 Nov'12	------	Kansas City Ry & Lt 100	----------	----------	14¼ Aug	25 Sep
*38 40½	*38 40½	*38 40½	*38 40½	Last Sale	41 Nov'12	------	Do pref 100	----------	----------	40 Oct	50½ Jan
*8½ 9	*8½ 9	8½ 8½	8½ 8½	*8½ 9	*8½ 9	90	Streets W Stable C L 100	8½ Feb 4	9½ Jan 3	6 Mch	11⅞ Apr
*46 50	*46 50	*45 50	*45 50	Last Sale	50 Dec'12	------	Do pref 100	----------	----------	35 Jan	52 J'ne
							Miscellaneous				
40⅛ 41	39⅜ 39⅜	40¾ 41⅛	40 40	40¼ 40¼	39½ 40⅛	1,250	American Can 100	26 Jan 14	46½ Jan 31	11½ Jan	47 Oct
*123½ 124½	*123 124½	*123½ 124½	*123 124	---- ----	123¾ 123¾	50	Do pref 100	113½ Jan 14	129¼ Jan 30	91 Feb	126 Sep
*500 ----	*500 ----	*500 ----	*500 ----	Last Sale	500 Feb'12	------	American Radiator 100	470 Jan 3	500 Feb 11	325 Feb	405 J'ly
*134 134⅝	*134 134⅝	*134 134⅝	*134 134⅝	134 134	----	51	Do pref 100	133⅛ Jan 21	134⅜ Jan 6	131 Jan	135 Apr
*50 53½	*50 54	*50 54	*50 54	Last Sale	54 Feb'13	------	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
101 101	*100 101	*100 101	*100 101	*100 101	*100 101	5	Do pref 100	100 Feb 8	103½ Jan 2	100 Feb	106⅜ Oct
133 133	*132½ 133½	*132½ 133½	*132 133	*132 133	136½ 136½	106	Amer Telep & Teleg 100	131¾ Feb 1	139¾ Jan 3	138 Dec	198⅞ Mch
*65¼ 67½	*65 66	65 65	64½ 64½	---- ----	---- ----	187	Booth Fisheries com 100	64 Jan 22	71 Jan 3	39 Mch	70 Dec
*87 88½	*86½ 88½	86 87½	85½ 86	86 86	86 86	575	Do 1st pref 100	85½ Feb 19	89⅞ Jan 6	77 Mch	95 J'ne
*53 57	*53 57	*53 57	*53 57	Last Sale	55 Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65⅜ May
*50½ 51	50 50¼	49⅞ 50	49⅞ 50	49¾ 49¾	49¼ 49¼	446	Chic Pneumatic Tool 100	49¼ Feb 21	52 Jan 10	44 Mch	55½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	----------	----------	137½ Jan	145 Mch
*206 209½	*206 209½	206 206	*205½ 206	205 205	---- ----	128	Chicago Title & Trust 100	205 Feb 20	212 Jan 7	184 Jan	222 J'ne
*142 143½	*142 143½	142 143	143 143	142½ 142½	142½ 142⅞	267	Commonw'th-Edison 100	141 Feb 5	145 Jan 5	135¼ Jan	150 Mch
*15 15½	14 14	*14 14½	*13½ 14½	*13½ 14½	13½ 13½	125	Corn Prod Ref Co com 100	13½ Feb 21	16½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	77 Feb'12	------	Do do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
109¼ 109¼	*107½ 109	*107½ 108¼	107⅝ 107½	106⅝ 106⅝	---- ----	55	Diamond Match 100	106⅝ Feb 20	110¼ Feb 3	103 J'ly	111¾ Feb
*97¼ 98	97¼ 97¼	*97¼ 97¾	*97¼ 97¾	97 97¼	---- ----	239	Hart Shaff & Marx pf 100	97 Jan 28	98½ Jan 14	97 Dec	102½ Mch
70⅜ 70¾	70 70½	69 69½	*68½ 70	69½ 69½	69½ 69½	425	Illinois Brick 100	68 Jan 13	76½ Jan 31	56 Jan	73½ Sep
---- ----	---- ----	---- ----	---- ----	108 108	107¼ 107¼	150	Internat Harvester Co 100	106⅞ Jan 14	115 Jan 29	105½ Dec	126⅞ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice prf 100	----------	----------	67 May	76⅜ Aug
*118 120	*116¼ 119	*115½ 118	116 116	*115½ 117	112½ 112½	65	National Biscuit 100	112½ Feb 21	128½ Jan 3	114 Dec	161½ Apr
*118 121	118¾ 118¾	*117 121	*117 121	*116 121	*116 121	25	Do pref 100	118¾ Feb 17	123 Jan 14	122¼ Oct	130¾ May
*121 125	122½ 122½	*121 122	120 120	*119 125	116 116	200	National Carbon 100	116 Feb 21	122½ Feb 17	103 Mch	135 Sep
*116 ----	*116 ----	*116 ----	*116 ----	116 116	---- ----	115	Do pref 100	115½ Feb 7	118 Jan 25	115 Feb	120 Jan
*60½ 61¼	*60½ 61	*60½ 61	*60½ 61	60½ 60½	60¼ 60¼	20	Pacific Gas & El Co 100	60¼ Feb 21	63 Jan 27	*z* 61 J'ly	*z* 67 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	60 May'12	------	Do rights -------	----------	----------	*z* 60 May	*z* 65 Apr
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred 100	----------	----------	----------	----------
111 111¼	111¼ 111½	110⅞ 111	110 110	110 110	110 110	255	People's Gas L & Coke 100	110 Feb 13	116 Jan 9	103½ Jan	122⅜ Oct
82½ 82½	*80 82½	*80 82	*80 82	*80 82	*80 82	34	Pub Serv of No Ill com 100	83 Jan 22	82½ Jan 25	*z* 80 Dec	*z* 94½ Apr
98½ 98½	98½ 98½	98½ 98½	98½ 98½	*97½ 98½	98½ 98½	148	Do preferred ---- 100	98 Feb 13	101⅝ Jan 13	*z* 98 Dec	*z*107½ Apr
*80 82	*80 82	*80 82	*80 82	---- ----	69 69	25	Rumely Common ---- 100	69 Feb 21	69 Feb 21	94½ Dec	98⅞ Nov
*92 94	*93 95	*93 95	*93 95	Last Sale	93¼ Feb'13	------	Do preferred ------ 100	93¼ Feb 13	97⅜ Feb 6	*z* 99½ Apr	*z*103½ Oct
202 202½	198¼ 201	196 200	195½ 197½	187½ 196¼	188 191	12,482	Sears-Roebuck com 100	187½ Feb 20	214¾ Jan 2	140 Jan	221½ Nov
124⅛ 124⅛	124 124⅜	124 124	*123 124	*123 124	*123 124	300	Do pref 100	123⅞ Jan 7	124¾ Feb 17	121½ Jan	125¾ J'ne
*33½ 34	31½ 31½	*31 32	*29 30	---- ----	27 27	70	Studebaker Corp com 100	27 Feb 21	34 Feb 13	30⅞ J'ly	49 Aug
*92½ 93½	*91½ 92½	*91½ 92½	*90 92	Last Sale	92 Dec'12	------	Do preferred ---- 100	----------	----------	92 Dec	97½ Aug
106¼ 106⅜	106 106¼	105⅞ 106⅛	106 106¼	106 106½	106¼ 106½	816	Swift & Co 100	105⅛ Jan 18	106¾ Jan 3	98¾ Jan	109¼ Apr
278 280	275 275	275 275	*270 278	270 270	---- ----	84	The Quaker Oats Co 100	235 Jan 22	280 Feb 15	215 Jan	397 Nov
108 108½	108 108	*108 109	*108 109	108 108	---- ----	123	Do pref 100	106½ Jan 7	108½ Feb 15	105½ Jan	110 Jan
189½ 190	190 190½	190 191	190¾ 190¾	190 190	185 188	1,014	Union Carbide Co ---- 100	185 Feb 21	206½ Jan 10	*z*135¾ May	234 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ May'12	------	Do rights -------	----------	----------	*z* 3¼ May	*z* 6 May
*1 1¼	*1⅛ 1½	*1⅛ 1½	1½ 1½	*1¼ 1½	1½ 1½	835	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
62¾ 63¼	61⅛ 61⅜	61¾ 62⅜	60⅞ 60⅞	61½ 62	61 61½	1,450	U. S. Steel com ---- 100	60⅞ Feb 19	68¼ Jan 2	58⅝ Feb	80½ Sep
*111½ 13	*111½ 13	*111½ 13	*111½ 13	Last Sale	13 Jan'13	------	Western Stone ------ 100	12 Jan 14	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	100½ Feb'13	------	Woolworth, com ---- 100	99¾ Jan 25	112 Jan 3	---- ----	---- ----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb 21	Interest period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1913 Low	Range for Year 1913 High
Am Tel & Tel coll 4s---1929	J – J	----	----	91	91	----	91	91
Armour & Co 4½s---1939	J – D	91	Sale	91¼ Feb '13		6	91¼	91⅞
Auto Elec 1st M 6s---1928	----	‡ 80	84	82¼ April'12		----	----	----
Cal Gas & El unif & ref 5s 1937	M–N	----	----	96⅛ May '12		----	----	----
Chicago City Ry 5s---1927	F – A	101⅜	Sale	101⅛	101¾	21	100⅞	101⅞
Chic City & Con Rys 5s *d*1927	A – O	‡ 85	87	86	Feb '13	----	86	89
Chicago Elev Ry 5s---1914	J – J	‡ 97½	Sale	97½	97½	1	97½	98¼
Chic Pneu Tool 1st 5s---*a*1921	J – J	‡ 92	95	94	Feb '13	----	94	94
Chicago Rys 5s---1927	F – A	‡ 99⅞	Sale	99⅜	100	34	99⅜	100¼
Chic Rys 5s---series "A"	A – O	‡----	95⅞	94⅝ Jan '13		----	94⅝	94¾
Chic Rys 4s---series "A"	A – O	----	----	96⅜ Jan '12		----	----	----
Chic Rys 4s---series "B"	J – D	‡----	86⅛	86	Feb '13	----	84⅞	86¾
Chic Rys 4s---series "C"	F – A	‡----	94½	93	Jan '13	----	93	93
Chic Rys coll 6s---1913	F – A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s *c*1997	J – J	‡ 70¾	73½	73¼	Jan '13	----	72½	75
Chic Ry Adj Inc 4s---*c*1927	May1	‡ 47	51	53	Feb '13	----	50	58
Chicago Telephone 5s---1923	J – D	‡101½	Sale	101⅜	101⅝	21	101	101¾
Cicero Gas Co ref G m---1932	J – J	‡----	98	96⅛	Dec '12	----	----	----
Commonw-Edison 5s---1943	M– S	‡102⅝	Sale	102⅝	102⅞	11	102⅛	103⅛
Commonw Elec 5s---*b*1943	M– S	‡101⅞	102	101⅞	101⅞	6	101½	102½
Cudahy Pack 1st M 5s---1924	M– N	‡100½	----	99¾	Dec '12	----	----	----
Dia Match Con deb 6s---1920	------	‡----	108	108	108	2	108	108½
Gen Mot 6% 1st L notes 1915	A – O	----	----	99¾	April'12	----	----	----
Ind Steel 1st g 5s---1952	M – N	----	----	101¼	May '12	----	----	----
Do 1st g 6s---1928	------	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes 1915	F – A	----	----	100⅝	May '12	----	----	----
Inland Steel 1st M g 6s---1928	------	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co 5s ---1913	M – N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s---1928	J – J	‡----	88	87	Jan '13	----	87	87
Metr W Side El 1st 4s---1938	F – A	‡ 80½	----	81	81	10	81	82
Extension g 4s---1938	J – J	‡ 80½	----	80½	80¾	6	77⅛	81
Mil El Ry & Lt 1st g 5s---1926	F – A	‡103	104½	104⅞	April'12	----	----	----
do ref & ext 4½s---1931	J – J	‡ 94	94½	95	April'12	----	----	----
do gen & ref 5s---1951	J – D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s---1927	M– N	‡ 89½	91	90⅛	May '12	----	----	----
Morris & Co 4½s---1939	J – J	89	Sale	88⅝	89	11	88	89
Nat Tube 1st g 5s---1952	M – N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s---1922	A – O	‡102⅞	----	103¼	April'12	----	----	----
do 1st & ref g 5s---1940	A – O	‡ 99¾	100½	100	Jan '13	----	100	100
Nor Sh Gas of Ill 1st 5s---1937	F – A	----	----	95⅛	Sept '12	----	----	----
North West El 1st 4s---1911	M– S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s---1928	Q –M	‡100⅛	Sale	99⅞	100⅛	9	99⅜	100⅛
Ogden Gas 5s---1945	M – N	‡ 96¼	97	96⅞	97	10	96	97
Pas Gas & El ref g 5s---1942	J – J	----	----	92	May '12	----	----	----
Pac T & T 1st coll tr 5s---1937	J – J	----	----	100	May '12	----	----	----
Pearsons-Taft 5s---1916	J – D	‡ 97½	----	100⅝	Mch '09	----	----	----
4.40s ----------	M– S	‡ 94	----	96½	Mch '10	----	----	----
4.60s Series E----------	M – N	‡ 95	----	97	Feb '10	----	----	----
4.80s Series F----------	M – N	‡ 96¼	----	98¼	Nov '11	----	----	----
Peop Gas L & C 1st 6s---1943	A – O	‡114	117	115½	Sept '12	----	----	----
Refunding gold 5s---1947	M– S	‡101⅛	102	101⅞	101⅞	4	101⅝	102⅛
Chic Gas L & C 1st 5s 1937	J – J	‡102¾	----	102¾	Jan'13	----	102⅝	103
Consum Gas 1st 5s---1936	J – D	----	----	101¼	Sept '12	----	----	----
Mutual Fuel Gas 1st 5s 1947	M– N	----	----	100¼	Jan '13	----	100¼	100¼
Pub Serv Co 1st ref g 5s 1956	------	‡----	97¼	97¼	97¼	2	97	97⅜
Sou Bell T & T 1st s f 5s 1941	J – J	----	----	100¼	May '12	----	----	----
South Side Elev 4½s---1924	J – J	‡ 92	94½	93¼	Jan '13	----	92	93¼
Swift & Co 1st g 5s---1914	J – J	100⅛	Sale	100	100¼	12	100	100¼
Tri-City Ry & Lt coll trust lien s f 5s---1923	A – O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s---1945	A – O	----	----	85	April'12	----	----	----
U S Gypsum 1st g 5s---1922	M– S	----	----	100	May '12	----	----	----
U S Steel 10-60-yr s f g 5s---	----	----	----	102½	April'12	----	----	----
Western Elec Co 5s---1922	J – J	----	----	100⅞	Oct '12	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME.	Outstanding Stock.†	Surplus and Profits.†	Dividend Record. In 1911.	In 1912.	Period.	Last Paid.
American State	$200,000	$186,816	----	2½	----	Jan '13, 1½
Calumet National	100,000	*y*69,084	6	None	An	Jan '13, 6
Central Mfg District Bk	250,000	14,427	Beg. b	us. Oct	7 '12	V. 95, p. 944
Continental & Comm Nat	21,500,000	9,656,716	10	10	Q-J	Jan '13, 2½
Corn Exchange National	3,000,000	6,255,731	16	16	Q-J	Jan '13, 4
Drexel State	200,000	100,365	6	6	Q-J	Jan '13, 1½
Drovers' Dep National	750,000	355,277	10	10	Q-J	Jan '13, 2½
Englewood State	200,000	*z*61,431	6½	8	Q-J	Jan '13, 2
First National	10,000,000	11,897,477	12	17	Q-M	Dec31'12, 4¼
First Nat Englewood	150,000	*y*209,125	12	12½	Q-M	Dec31'12, 5
Foreman Bros Bank'g Co.	1,000,000	531,301	Private Bank			----------
Fort Dearborn National	2,000,000	730,178	8	8	Q-J	Jan '13, 2
Halsted St State Bank	200,000	*z*22,210	Org. Nov 25		1912	----------
Hibernian Banking Assn.	1,500,000	1,611,957	Not published — see note (¶)			
Hyde Park State	200,000	*z*33,091	Beg. b	us Aug	'12.	V. 95, p. 273.
Kaspar State Bank	400,000	*z*177,687	10	10	J-J	Jan '13, 5
Lake View State	200,000	*z*4,902	Beg. b	us.Apr	8 '11	V. 92, p. 1004
Lawndale State	200,000	58,637	Org. D	ec. 16	1911	----------
Live Stock Exchange Nat	1,250,000	579,387	10	10&2*e*	Q-M	Jan '13, 4½
Mech & Traders State	200,000	*z*52,853	Beg. b	us.Aug	26 '1	2 V 95, p 593
Nat Bank of Republic	2,000,000	1,441,175	8	8	Q-J	Dec31'12, 2
National City	2,000,000	686,127	6	6	Q-J	Jan '13, 1½
National Produce	250,000	108,863	6	6	Q-J	Dec31 12, 1½
North Avenue State	200,000	80,634	7	7	Q-J	Jan '13, 1¾
North Side State Savings	200,000	6,342	6	*s*6	Q-J	Oct '12, 1½
North West State	200,000	*z*45,566	5	6	Q-J	Jan '13, 1¾
People's Stk Yards State	500,000	105,558	9½	10	Q-J	Jan '13, 2½
Second Security	200,000	*z*6,024	Beg. b	us Nov	1 '11	V. 93, p. 1235
Security	400,000	*z*160,729	6	6	Q-J	Jan 13, 1½
South Chicago Savings	200,000	117,500	8	8	Q-J	Jan '13, 4
South Side State	200,000	18,794	6	6	Q-J	Jan '13, 1½
State Bank of Chicago	1,500,000	2,477,759	12	12	Q-J	Jan '13, 3
State Bank of Italy	200,000	56,357	Beg. b	us.Aug	19 '1	2 V. 95, p.523
Stock Yards Savings	250,000	237,903	8	10	Q-M	Dec31 12, 3
Union Bank of Chicago	500,000	168,594	6	6	M-N	Nov'12, 3
Washington Park Nat	100,000	17,991	6	6¾	Q-J	Jan '13, 2½
Central Tr Co of Illinois	4,500,000	1,960,253	8	8	Q-J	Jan '13, 2
Chicago City Bk & Tr Co	500,000	*z*356,967	10	10&2*e*	J-J	Jan '13, 7
Chicago Sav Bank & Tr	1,000,000	290,996	6	6	Q-J	Jan '13, 1½
Chicago Title & Trust	5,600,000	*z*2,263,235	8	8	Q-J	Jan '13, 2
Colonial Trust & Savings	600,000	488,230	8&2*e*	8&2*e*	Q-J	Jan '13, 2½
Cont & Comm Tr & Sav	3,000,000	1,883,289	----	----	----	----------
Drovers Trust & Savings	250,000	143,724	8½	10	Q-J	Jan '13, 2½
First Trust & Savings	5,000,000	2,644,849	16	None	Q-M	Dec30'11, 4
Ft Dearborn Tr & Sav Bk	250,000	17,812	Beg. b	us.Apr	3 '11	V. 92, p. 929
w Franklin Tr & Sav Bk	200,000	*w*63,673	Beg. b	us.Apr	8 '12	V. 94, p. 1030
Greenebaum Sons Bk&Tr	1,500,000	254,576	2½	19	Q-J	Jan '13, 2½
Guarantee Trust & Sav	200,000	*u*43,000	----	6	J-J	Jan '13, 3
Harris Trust & Savings	1,500,000	2,205,224	12	12	Q-J	Jan '13, 8
Home Bank & Trust	300,000	*z*73,853	Beg. b	us.Apr	10 '1	1.V.92,p.1004
Illinois Trust & Savings	5,000,000	10,188,503	16&4*e*	16&4*e*	*q*	Jan '13, 4
Kenwood Trust & Savings	200,000	*z*86,526	7	7&2*e*	Q-J	Dec.31'12,1¾
Lake View Trust & Sav	200,000	*r*74,355	6	6	Q-J	Dec31'12, 1½
La Salle St Tr & Sav Bk	1,000,000	256,508	Beg. b	us. Ma	y'10	----------
Mercantile Trust & Sav	250,000	*z*41,522	Beg. b	us.J'ly	1 '12	V. 94, p. 484
Merchants' Loan & Tr Co	3,000,000	6,988,640	15	16	Q-J	Jan '13, 4
Michigan Ave Trust Co	200,000	68,009	----	----	Q-J	Jan '13, 1¼
Mid-City Tr & Sav Bank	500,000	117,754	Com.b	us. Ap	10 '1	1.V.92,p.1004
Northern Trust Co	1,500,000	2,857,380	8	8	Q-J	Dec31 12, 2
North-Western Tr & Sav	250,000	139,141	8	8	J-J	Jan '13, 4
Old Colony Tr & Sav Bk	200,000	*z*52,026	Beg. b	us.J'ne	1 '11	V. 92, p. 1537
People's Tr & Sav Bank	500,000	209,665	----	8	Q-J	Jan '13, 4
Pullman Trust & Savings	300,000	280,151	8	8	Q-J	Jan '13, 2
Sheridan Tr & Sav Bank	200,000	47,677	----	3	Q-J	Jan '13, 1½
Standard Trust & Savings	1,000,000	410,122	Commenced		bus.	Sept. 6 1910
Stockmen's Trust & Sav	200,000	*n*50,000	6	6	J-J	Jan '13, 3
Union Trust Co	1,200,000	1,548,645	8&2*e*	8	Q M	Jan 16 '13, 3*e*
West Side Tr & Sav Bank	400,000	113,139	8&2*e*	8&2*e*	Q-M	Jan '13, 4
Woodlawn Tr & Sav Bank	200,000	96,020	9½	10	Q-J	Jan '13, 2½

* Bid and asked prices; no sales were made on this day. † Feb. 4 (close of business) for national banks and Feb. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial Nat. Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *e* Extra dividend. *z* Sales reported beginning April 18. *n* Jan. 16 1913. *q* Dividends are paid Q.-J. with extra payments Q.-F. *r* Jan. 2 1913. *t* Dec. 31 1912. *u* Jan. 3 1913. *w* Douglas State Bank absorbed by Franklin Trust & Sav. Bank, capital of latter being inc. to $300,000; V. 95, p. 1511; V. 96, p. 250; figures here given are as of Dec. 2 1912 and are for consol. institution. *y* Nov. 26, 1912. *z* Nov. 27. 1912.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb. 21 1913.	Stocks — Shares.	Stocks — Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	128,216	$11,707,350	$937,000	$17,000	------
Monday	429,335	37,286,000	2,449,500	51,000	$15,000
Tuesday	408,396	36,729,600	2,562,000	83,500	1,000
Wednesday	455,272	41,209,200	2,211,500	76,500	10,000
Thursday	221,767	20,252,350	1,872,000	117,500	------
Friday	298,679	28,042,600	1,898,000	151,000	------
Total	1,941,665	$175,227,100	$11,930,000	$496,500	$26,000

Sales at New York Stock Exchange.	Week ending Feb 21. 1913.	1912.	Jan. 1 to Feb. 21. 1913	1912.
Stocks—No. shares	1,941,665	914,572	13,468,988	16,672,694
Par value	175,227,100	$78,436,000	$1,240,815,950	$1,375,349,100
Bank shares, par	$2,500	$4,500	$18,800	$56,100
Bonds.				
Government bonds	$26,000	$140,000	$273,500	$335,500
State bonds	496,500	324,000	3,297,500	4,475,500
RR. and misc. bonds	11,930,000	8,381,500	87,172,000	151,326,000
Total bonds	$12,452,500	$8,845,500	$90,743,000	$156,137,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb. 21 1913	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	6,920	4,823	$37,500	47,978	2,761	$30,600
Monday	20,011	10,329	38,000	22,468	9,842	45,700
Tuesday	17,723	17,676	83,200	12,857	8,814	96,100
Wednesday	21,962	17,707	73,500	15,598	11,490	32,400
Thursday	10,693	8,435	59,500	13,955	3,733	119,300
Friday	9,842	5,947	25,500	10,024	6,384	131,000
Total	87,151	64,917	$317,200	122,880	43,024	$455,100

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	20	26
1st mtge 4s 1950 J-J	70	80
B'y & 7th Ave stk 100	170	182
2d mtge 5s 1914 J&J	99	100
Broadway Surface RR—		
1st 5s 1924 J&J	101	103
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	104	----
Cen Pk N & E Riv stock 100	1	3
Christopher&10th St stk 100	125	135
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100	105
Scrip 5s 1914 F-A	f 30	38
Eighth Avenue stock 100	300	----
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f ----	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 25	36
e Sixth Avenue stock 100	115	124
Sou Boulev 5s 1945 J-J	88	93
So Fer 1st 5s 1919 A-O	97½	----
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f ----	20
Twenty-third St stock 100	240	265
Union Ry 1st 5s 1942 F-A	104	----
Westchester 1st 5s '43 J-J	96	100
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	104
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	160	163
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn 100	98	101
1st cons g 4s 1948 J-J	80	85
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	99	101
Nassau Elec 1st 5s 1944 A-O	102	103¼
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	92	95
Steinway 1st 6s 1922 J-J	100	102
Other Cities		
Buff St Ry 1st con 5s '31 F-A	103	104
Deb 6s 1917 A-O	103½	----
Com'w'lth Pow Ry & L 100	69	70
Preferred 100	89	91
e Conn Ry & Ltg com 100	73	75
e Preferred 100	76	80
e Detroit United Ry 100	----	76
Federal Light & Trac 100	30	32½
Preferred 100	x 78¼	81
e Havana Elec Ry L & P 100	83	----
e Preferred 100	93	----
k Louisv St 5s 1930 J-J	105 s	105¼
e New Orl Rys & Lt com 100	32½	----
e Preferred 100	73	----
Pub Serv Corp of N J — *See*	Stk Ex	list
Tr ctfs 2% to 6% perpet	108	109
No Jer St 1st 4s 1948 M-N	80	----
Cons Tract of N J 100	73	75
1st 5s 1933 J-D	102½	103½
New'k Pass Ry 5s '30 J-J	106	----
Rapid Tran St Ry 100	235	----
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s 1949 M-N	79	----
So J Gas El & Trac 100	123	127
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 1914 J-J	100½	----
Con M 5s 1928 J-J	102	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s 1914 opt A-O	100	103
Republic Ry & Light 100	26	27
Preferred 100	77	79
Tennessee Ry L&P com 100	21	21½
Preferred 100	75⅜	76½
Trent P & H 5s 1943 J-D	96	----
Union Ry Gas & El com 100	61	62
Preferred 100	88	89

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com 100	83	85
First preferred 100	81	84
Second preferred 100	74	77
United Rys of St L—		
Com vot tr ctfs 100	13⅝	14⅛
e Preferred 100	40½	41
Wash Ry & El Co 100	84¾	85
Preferred 100	88⅜	88¾
4s 1951 J-D	83⅜	84¼
West Penn Tr&Wat Pow 100	33½	35
Preferred 100	79	80
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102¼	103¼
e Kings Co El L & P Co 100	120	122
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	101½
N Y & E R Gas 1st 5s'44 J-J	104	106
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	168	----
N Y & Q El L & Pow Co 100	52	58
Preferred 100	78	85
N Y & Richmond Gas 100	57	65
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s1930 M-N	100	106
Other Cities		
Am Gas & Elec com 50	*83	86
Preferred 50	*44	46
Am Lt & Trac com 100	385	390
Preferred 100	107	109
Amer Power & Lt com 100	72	75
Preferred 100	84	86
Bay State Gas 50	*⅜	⅝
Buffalo City Gas stock 100	4	5½
Cities Service Co com 100	140	144
Preferred 100	87	89
Columbia Gas & Elec 100	133¼	137⅜
1st 5s 1927 J-J	72	74
Con Gas of N J 5s 1936 J-J	98	----
Consumers' L H & Pow—		
5s 1938 J-D	100	---
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14 M-N	88	89½
Denver G & El 5s 1949 M-N	93	96
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	130	135
Gas & El Bergen Co 100	88	90
Gr't West Pow 5s 1946 J-J	87	88¾
Hudson County Gas 100	130	133
Indiana Lighting Co 100	40	42
4s 1958 opt F-A	69	70
Indianapolis Gas 50	38	43
1st g 5s 1952 A-O	87	90
Jackson Gas 5s g 1937 A-O	97	100
eLaclede Gas preferred 100	99	99½
Madison Gas 6s 1926 A-O	103	109
Narragan (Prov) El Co 50	* 90	91
Newark Gas 6s Apr'44 Q-J	125	----
Newark Consol Gas 100	97	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	59½	60¼
Preferred 100	89½	90½
Pat & Pas Gas & Elec 100	90	95
St Joseph Gas 5s 1937 J-J	92	95
Standard Gas & Elec(Del) 50	*18	19
Preferred 50	*47	48
United Electric of N J 100	88	93
1st g 4s 1949 J-D	82½	83½
Western Power com 100	19	21
Preferred 100	47	48½
Western States Gas&Elec—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	100
Hob Fy 1st 5s1946 M-N	104	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	14	18
1st 5s 1920 M-N	88	92

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	60⅛	63
e Central & South Amer 100	110	114
Comm'l Un Tel(N Y) 25	100	110
Empire & Bay State Tel 100	62	72
Franklin 100	40	50
e Gold & Stock Teleg 100	117	121½
e Mackay Cos com 100	83	85
e Preferred 100	67½	68
e Northwestern Teleg 50	115	120
Pacific & Atlantic 25	66	74
e Pac Telep & Teleg pref 100	92	98
Southern & Atlantic 25	85	95
Short-Term Notes		
Amal Copper 5s 1913 A-O	100	100¼
Balt & Ohio 4½s 1913 J-D	99⅜	100
Bklyn Rap Tr 5s 1918 J-J	96⅛	96½
Ches & Ohio 4½s 1914 J-D	98¾	99
Chic & Alton 5s 1913 M-S	99	100
Chic Elev Rys 5s 1914 J-J	97¼	97¾
Cin Ham & D 4s 1913 J-J	99	99¾
Erie 6s April 8 1914 A-O&S	100¼	100¾
Coll 5s Oct 1 1914 A-O	99½	100
Coll 5s April 1 1915 A-O	98½	99
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A&O15	98	99
Ill Cent 4½s 1914 J&J	99¼	99¾
Int & Gt Nor 5s 1914 F-A	98⅛	98½
Inter Harvester 5s '15 F&A	100	100½
K C Ry & Lt 6s 1912 M-S	f ----	----
Minn & St L g 5s 1914 F-A	98¼	98¾
Mo Kan & Tex 5s 1913 M-N	99⅞	100⅛
Missouri Pacific 5s 1914 J-D	97⅛	97½
Nat Rys of Mex 4½s '13 J-D	98	99
e N Y C Lines Eq 5s 1913-22 b	4.80	4.60
4½s Jan 1914-1925 J-J b	4.80	4.65
4½s Jan 1914-1927 J-J b	4.80	4.65
N Y Cent 4½s 1914 M-S	99½	99¾
N Y N H&Hartford 5s'13 J-D	100	100⅛
St L & S F 5s 1913 opt J-D	99¾	100
6s Sept 1 1914 opt M-S	99¼	100
Southern 5s 1916 F&A	99⅜	99¾
Wabash 4½s 1913 M-N	----	----
West Maryland 5s 1915 J-J	97½	98½
Westingh'se El & M 6s 1913	100¼	100¾
5% notesOct'17—*See* NY	Stk Ex	list
Railroad		
e Chic & Alton com 100	10	14
e Preferred 100	26	40
e Chic St P M & Om 100	125	135
e Preferred 100	145	155
e Colo & South com 100	27½	28
e 1st preferred 100	65½	70
e 2d preferred 100	60	70
e N Y Chic & St L com 100	55	60¾
e 1st preferred 100	97	----
e 2d preferred 100	80¼	90
Northern Securities Stubs	105	110
Pitts Bess & Lake Erie 50	*30	34
Preferred 50	*62	68
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	79	84
West Pac 1st 5s 1933 M-S	86½	87
Standard Oil Stocks		
Anglo-American Oil £1	*17½	18½
Atlantic Refining 100	675	685
Borne-Scrymser Co 100	300	320
Buckeye Pipe Line Co 50	x164	166
Chesebrough Mfg Cons 200	660	670
Colonial Oil 100	130	135
Continental Oil 100	1900	1950
Crescent Pipe Line Co 50	*.62	65
Cumberland Pipe Line 100	85	90
Eureka Pipe Line Co 100	380	385
Galena-Signal Oil com 100	295	300
Preferred 100	137	140
Indiana Pipe Line Co 50	*138	140
National Transit Co 25	* 49	50
New York Transit Co 100	328	335
Northern Pipe Line Co 100	116	118
Ohio Oil Co 25	*126	128
Prairie Oil & Gas 100	327	330
Solar Refining 100	670	690
Southern Pipe Line Co 100	257	262
South Penn Oil 100	970	982
Sou West Pa Pipe Lines 100	165	169
Standard Oil of Calif 100	180	183
Stand Oil of Indiana 100	325	330
Standard Oil of Kansas 100	570	590
Stand Oil of Kentucky 100	420	430
Stand Oil of Nebraska 100	300	310
Stand Oil of N J (old) 100	1090	1110
Stand Oil of N J 100	380	382
Standard Oil subsidiaries	710	730
Standard Oil of N Y 100	650	660
Standard Oil of Ohio 100	295	300
Swan & Finch 100	220	240
Union Tank LineCo 100	71	73
Vacuum Oil 100	174	177
Washington Oil 10	*32	35
Waters-Pierce Oil 100	1500	1525
Tobacco Stocks		
(*See also Stock ExchangeList*)		
Amer Cigar com 100	147	150
Preferred 100	90	95
Amer Machine & Fdy 100	55	65
British-American Tobac £1	*23⅝	23¾
Conley Foil 100	290	300
e Helme (Geo W) com 100	165	185
e Preferred 100	106	117
Johnson Tin Foil & Metal 100	180	190
MacAndrews & Forbes 100	190	198
Porto-Rican-Amer Tob 100	240	260
Reynolds (R J) Tobacco 100	260	270
Tobacco Products com 100	115	130
Preferred 100	92	93
e United Cigar Mfrs com 100	46½	48
e Preferred 100	100	103
UnitedCigarStoresofAm com	100½	101
Preferred	115	117
e Weyman Bruton Co 100	282	305
e Preferred 100	110	118
Young (J S) Co 100	170	180
Industrial and Miscellaneous		
e Adams Express 100	140	150
Col tr g 4s 1947 J-D	f 79½	80½
Alliance Realty 100	115	117
Amer Bank Note com 50	*50	52
Preferred 50	*53½	54
American Book 100	170	175
American Brass 100	139	142
American Chicle com 100	195	200
Preferred 100	99	101
eAmerican Express 100	163	170
Am Graphophone com 100	----	53
Preferred 100	----	80
American Hardware 100	133	137
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	48	----

Indust and Miscell—(Con.)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	99½	101
Deb 4s 1923 F-A	71½	73½
American Surety 50	200	205
American Thread pref 5	*4	5
Amer Typefounders com 100	47	50
Preferred 100	100	103
Deb g 6s 1939 M-N	99½	101
Amer Writing Paper 100	2	2½
Barney & Smith Car com 100	----	12
Preferred 100	80	85
Bliss (E W) Co com 50	80	90
Preferred 50	122	130
Bond & Mtge Guar 100	295	300
Borden's Cond Milk com 100	113	114
Preferred 100	106	107½
British Col Copper Co 5	*3⅞	4
Brown Shoe com 100	50	52
Preferred 100	92½	94
Casein Co of Amer com 100	----	2
Preferred 100	----	40
Casualty Co of America 100	110	120
Celluloid Co 100	136	139
City Investing Co 100	43	----
Preferred 100	100	101
e Claflin (H B) Co com 100	80	85
e 1st preferred 100	85	88
e 2d preferred 100	88	91
Cluett Peabody & Co com 100	60	63
Preferred 100	99	101
Consol Car Heating 100	70	80
Consol Rubber Tire 100	19	22
Preferred 100	75	80
Debenture 4s 1951 A-O	f 62	66
Continental Can com 100	53	55
Preferred 100	98	100
e Crucible Steel com 100	16	16¼
e Preferred 100	92	92¾
Davis-Daly Copper Co 10	*1⅛	1⅝
duPont (I) de Nem Pow 100	182	187
e Preferred 100	91	95½
Emerson-Brantingham 100	57	62
Preferred 100	92	94½
Empire Steel & Iron com 100	10	13
Preferred 100	43	46
e General Chemical com 100	x165	185
e Preferred 100	107½	110
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	----
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f 62	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101¼	102½
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	103	105
Hocking Val Products 100	3½	5
1st g 5s 1961 J-J	42	45
e Ingersoll-Rand com 100	105	----
e Preferred 100	92	----
Intercontin Rub com 100	8	10
Internat Banking Co 100	100	115
International Nickel 100	141	143
Preferred 100	106	108
International Salt 100	2	5
1st g 5s 1951 A-O	f 50	53
International Silver pref 100	130	136
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	122	126
Lanston Monotype 100	86	87½
Lawyers' Mtge Co 100	215	219
Lehigh Val Coal Sales 50	205	215
Manhattan Shirt 100	50	60
Preferred 100	100	101½
Manhattan Transit 20	*1¼	1⅜
Mortgage Bond Co 100	103	106
e National Surety 100	198	205
e New York Dock com 100	15	20
e Preferred 100	32	42
N Y Mtge & Security 100	198	205
N Y Title Ins Co 100	115	119
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	84	88
Ohio Copper Co 10	*⅝	¾
e Ontario Silver 100	2½	3
Otis Elevator com 100	82	83
Preferred 100	98	100
e Pettibone -Mulliken Co 100	25	26
e 1st preferred 100	95	96
Pittsburgh Brewing 50	*9	9¼
Preferred 50	*35⅛	36
e Pittsburgh Steel pref 100	94	98¼
Pope Mfg Co com 100	30	32
Preferred 100	74	77
Pratt & Whitney pref 100	101	103
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	195	205
Preferred 100	105	108
s Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt 100	116½	117
Sears, Roebuck & Co—*See* N Y	Stk Ex	x list
e Preferred—*See* Chic Stk	Ex list.	
Singer Mfg Co 100	295	300
Standard Coupler com 100	35	40
Preferred 100	105	111
Stern Bros pref 100	74	78
Sulzberger & Sons Co pf 100	97	100
Texas & Pacific Coal 100	95	100
s Texas Pacific Land Tr 100	93	95
Tonopah Min (Nev)—*See* Phila	Stk Ex	x list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	----
Union Typewriter com 100	----	33½
1st preferred 100	102	105
2d preferred 100	100	102
United Copper 100	----	----
Preferred 100	----	----
s United Dry Goods 100	97	98
e Preferred 100	x 99⅜	103¾
U S Casualty 100	190	200
U S Envelope com 100	105	111
Preferred 100	110	111½
e U S Express 100	50½	55
U S Finishing 100	----	75
Preferred 100	88	92
1st g 5s 1919 J-J	99	102
Con g 5s 1929 J-J	----	97
U S Indus Alcoh—*See* N Y S	tk Ex	list
e Preferred 100	90	100
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	----	87½
e Virginia Iron C & C 100	48	51
e Wells Fargo & Co 100	109	115
Westchester & Bronx Title & Mtge Guar 100	165	----
eWestingh'se Air Brake 50	*139½	140½
Willys-Overland com 100	62	65
Preferred 100	90	95
eWoolworth (F W)—*See* N Y	Stk Ex	x list
Worthington(HR)Co pf 100	104	107

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday Feb. 15		Monday Feb. 17		Tuesday Feb. 18		Wednesday Feb. 19		Thursday Feb. 20.		Friday Feb. 21.				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
102⅛	102⅛	*101⅛	101⅜	*101	101¼	*101⅜	101¾	*101⅜	101⅝	101½	101½	106	Atch Top & Santa Fe 100	101½ Feb 21	106¼ Jan 2	103⅞ Feb	111¼ Oct
*101¼	101⅝	*101⅛	101½	*101⅛	101½	*100¾	101¼	*Last Sale*		101⅜	Feb'13	------	Do pref 100	101⅜ Feb 4	101⅜ Feb 4	101¼ Nov	104¼ Feb
212½	212½	212	212½	212	212½	212¾	212¾	212½	212½	212	212	198	Boston & Albany 100	212 Jan 29	215 Jan 2	211½ Sep	222½ Apr
110½	110½	109⅞	110½	109¾	110	109⅞	110	110	110	110	110	708	Boston Elevated 100	109 Feb 11	114¼ Jan 30	112 Dec	134¾ Mch
*203	----	*201½	203½	*----	205	*----	205	203½	203½	----	----	4	Boston & Lowell 100	203 Jan 3	205 Jan 27	202 Nov	218 Jan
*95	96	95	95	95	95	94	95	94	94	93	94	83	Boston & Maine 100	93 Feb 21	97 Jan 3	94 Dec	100½ Jan
*----	290	*----	290	*----	290	*----	290	*Last Sale*		290	Jan'13	------	Boston & Providence 100	290 Jan 3	290 Jan 3	290 Dec	300 Apr
*71⅜	----	*71½	----	*71½	----	71½	71½	*71½	----	*71½	----	15	Boston Suburban El Cos.	71½ Feb 19	71½ Feb 19	10 Dec	14 May
													Do pref	---- ----	---- ----	70 Dec	80 J'ne
*65	70	*65	70	*65	70	*65	70	*Last Sale*		70	Dec'12	------	Boston & Worc Elec Cos.	---- ----	---- ----	7 Dec	12½ Jan
*----	7	*----	7	*----	7	*----	7	*Last Sale*		7	Dec'12	------	Do pref	---- ----	---- ----	50 Aug	57 Jan
*43½	45	*43	45	*43	45	*43	45	*Last Sale*		45	Feb'13	------		45 Jan 24	45 Jan 24		
*166	168	*166	168	*166	168	*168	168	*Last Sale*		166	Feb'13	------	Chic Junc Ry & USY 100	166 Feb 14	166 Feb 14	165 May	170 Jan
*104½	----	*104½	----	105	105	105	105	105	105	106	106	52	Do pref 100	104 Jan 13	106 Feb 21	107½ Oct	112 J'ne
*----	260	*----	260	*----	260	255	255	*----	255	----	----	2	Connecticut River 100	255 Feb 19	260 Jan 13	260 J'ly	272 Jan
121½	121½	121½	121½	121½	121½	*121	122	122	122	120	121	226	Fitchburg, pref 100	119½ Jan 7	122 Feb 8	119 Dec	128 Jan
*123	125	*123	----	*123	----	*123	----	*Last Sale*		126	Feb'13	------	Ga Ry & Elec stmpd 100	123 Jan 14	126 Feb 10	124 J'ne	z179 Apr
*83	84½	83¼	83½	83⅞	83⅞	*83⅞	84¼	84	84	*----	84	104	Do pref 100	82⅞ Feb 4	84 Jan 4	83 Dec	91½ Jan
*103½	----	*103½	----	105	105	105	105	*105	----	----	----	15	Maine Central 100	102 Jan 25	105 Feb 18	125 Dec	147⅜ May
16¾	17	17	17	16½	17	17	17	*16½	----	17	17	285	Mass Electric Cos 100	16¼ Jan 9	19⅜ Feb 4	16 Dec	23⅛ Jan
78	78	77½	77⅝	77	77½	77	77⅝	77⅜	77⅜	76¾	76¾	718	Do pref Stamped 100	75½ Jan 18	79 Feb 5	72⅜ Dec	83 Feb
127¾	128	127½	128	127⅛	127½	127¼	127½	127¼	128	127½	128	667	N Y N H & Hartford 100	127⅛ Feb 18	130 Jan 9	126 Dec	142⅝ Apr
----	----	----	----	----	----	----	----	----	----	129	130	16	Northern N H 100	128 Jan 22	130 Jan 21	128½ Oct	143 Jan
----	----	----	----	----	----	----	----	*Last Sale*		200	Dec'12	------	Norwich & Wor pref 100	---- ----	---- ----	200 Oct	212½ Jan
*175½	----	176	176½	*176½	----	*176	----	*176	----	176	176	100	Old Colony 100	174¼ Jan 7	176½ Feb 11	x174 J'ne	187 Jan
*----	49	*----	49	*----	49	*----	49	*Last Sale*		49	Dec'12	------	Rutland pref 100	---- ----	---- ----	41 Jan	70 Jan
*156¾	157	155½	155½	*154⅝	155	155⅞	155⅞	*155⅞	156¼	*155⅝	155⅞	20	Union Pacific 100	155½ Feb 17	162¼ Jan 6	152 Dec	176¼ Sep
*88	88½	*87¾	88	*87¼	87¾	*87	87⅝	*Last Sale*		90⅛	Feb'13	------	Do pref 100	90 Jan 21	90½ Jan 9	89⅛ Sep	93⅞ Dec
*150	----	*150	----	*150	----	*150	----	*Last Sale*		150	Dec'12	------	Vermont & Mass 100	---- ----	---- ----	150 Dec	164 Jan
*81½	----	*81½	82	81	81½	81½	81½	81	81	*80½	81	275	West End St 50	80 Jan 30	81½ Feb 8	80 Oct	88⅞ Feb
*97	98	*97	98	*97	98	97½	97½	97	97	*96	97	58	Do pref 50	96 Jan 30	100 Jan 3	96 Nov	103½ Mch
													Miscellaneous				
52½	53	52	52½	52	52	51½	51½	51	51½	51¾	51¾	390	Amer Agricul Chem 100	47¼ Jan 17	57 Jan 11	54 Dec	63¾ Mch
97¾	98	98	98	97¾	97¾	97⅝	98	97⅝	98	97⅝	97¾	300	Do pref 100	96 Jan 17	99¼ Jan 2	98 Dec	105 Mch
4⅛	4⅛	4¼	4¼	3⅞	3⅞	*3¾	4⅛	4⅛	4⅛	3⅞	3⅞	545	Amer Pneu Service 50	3⅞ Feb 14	4⅛ Jan 3	3 Aug	5¼ J'ne
*20	21⅛	21	21	19½	20	19½	20	21	21¾	21¾	22	957	Do pref 50	19⅛ Feb 13	23¾ Jan 11	14 Mch	24½ Nov
116½	116½	115½	116	115¼	115½	115	115⅝	115½	116	115¾	116	395	Amer Sugar Refin 100	114¼ Jan 15	118½ Jan 3	113¾ Dec	133⅝ May
115⅛	115½	115⅛	115¾	115½	115½	115½	116	115¼	115⅞	115½	116	417	Do pref 100	115 Jan 20	117¼ Feb 1	114¼ Dec	123¾ Aug
133⅛	133½	132⅝	133¼	131½	133	131½	132⅝	132⅛	132½	132	132⅝	10,330	Amer Telep & Teleg 100	131½ Feb 1	140½ Jan 3	137½ Jan	149 Mch
*17	18½	----	----	----	----	*17	----	18	18	----	----	30	American Woolen 100	18 Jan 14	18 Jan 14	22 Nov	30 Mch
78¾	79⅛	78	78¾	78	78½	78	78½	78	78¾	78	78¾	490	Do pref 100	78 Feb 3	81½ Jan 7	79¼ Nov	94¼ Mch
----	----	*71	72½	*71	72½	71	71	72	72	71	71	59	Amoskeag Manufacturing	71 Feb 19	75 Jan 14	75 Nov	84 May
100	100	99½	99½	*99	100	*99	100	99½	99½	*99	99½	54	Do pref ----	98 Jan 10	100 Jan 23	x90¼ J'ne	105 Mch
*5¾	----	*5¾	----	*5¾	----	5¾	5¾	*5¾	6	----	----	200	Atl Gulf & W I SS L 100	5 Jan 10	5⅞ Jan 23	5 Aug	9 Feb
*10¾	----	*10¾	----	*10¾	----	*10¾	----	10¾	10¾	10¾	10¾	127	Do pref 100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
13⅛	13¼	13	13	13	13	13	13	12½	13	*12½	13¼	431	East Boston Land 10	11 Jan 14	15 Feb 8	10¾ Jan	17¼ May
283	284	283	283	*----	283	282½	282½	282	283	----	----	276	Edison Elec Illum 100	280 Jan 29	288½ Jan 10	272½ Sep	300 Mch
140	140½	139⅛	140	139	140	138⅝	139½	138¾	139	138½	139	794	General Electric 100	138½ Feb 21	186⅜ Jan 2	155 Jan	189 Dec
90¾	91	90⅝	91	90¾	91	90¼	90¾	90	90	90	90	452	Massachusetts Gas Cos 100	90 Feb 20	93½ Jan 22	x88⅛ J'ly	95 Oct
94½	94½	93¾	94	93½	93¾	94	94	*92½	94	93½	94	229	Do pref 100	91½ Jan 31	95⅜ Jan 10	93 Dec	98⅞ Feb
*217	219	*218	219	*218	219	*216½	----	218	218	218½	218½	9	Mergenthaler Lino 100	216 Jan 3	219 Jan 2	214½ Dec	229 Aug
*3⅛	3½	*3¼	3½	*3¼	3½	*3¼	3½	*Last Sale*		3⅛	Feb'13	------	Mexican Telephone 10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*----	75	*----	75	*----	75	*----	70	*Last Sale*		93	Dec'12	------	N E Cotton Yarn 100	---- ----	---- ----	90 Dec	105 Jan
*86⅞	87½	*86⅞	87½	86⅞	86⅞	86⅞	86⅞	----	----	----	----	25	Do pref 100	86⅞ Feb 11	91½ Jan 11	90 Dec	107 Mch
157½	157½	*----	158	157	157	*----	157	*----	157	*----	157	34	N E Telephone 100	155 Jan 6	160 Jan 11	148¼ Oct	164 Mch
----	----	----	----	----	----	----	----	*Last Sale*		90	Mch'12	------	Portland (Me) Elec 100	---- ----	---- ----	72½ Jan	90 Mch
160	160	160	160	160	160	159	160	159	159	159	159¾	351	Pullman Co 100	159 Feb 13	165½ Jan 2	158 Feb	184 Aug
*15	15¾	*15	15¼	*15	15¾	15	15	15½	15½	----	----	40	Reece Button-Hole 10	15 Jan 20	15¾ Jan 2	13¾ Jan	17⅜ Apr
106	106	105⅝	106	105⅝	106	105⅝	106	106	106	105¾	106	460	Swift & Co 100	105 Jan 18	106¾ Jan 6	98½ Jan	109⅛ Sep
*27½	27¾	*27½	27¾	27¾	27¾	27¾	27¾	27½	27¾	*27¼	27½	141	Torrington 25	27¼ Jan 28	28½ Jan 15	27 May	32 Jan
*----	28	*27	28	*27	28	*----	28	*Last Sale*		28	Feb'13	------	Do pref 25	27¾ Jan 8	28¼ Jan 20	28 Jan	31 Apr
*1½	2	*1½	2	*1¼	1½	*1¼	1¾	*1¼	1½	1½	1½	25	Union Copper L & M 25	1½ Feb 13	2 Jan 4	.85 Jan	3¾ Apr
173½	174	173½	174	173	173½	171½	173	167	172	160½	168	1,747	United Fruit 100	160½ Feb 21	182 Jan 3	h174 Sep	208½ J'ne
50¼	50¼	49¾	50⅛	50	50⅛	49½	50	49¾	50⅛	50	50	1,378	Un Shoe Mach Corp 25	48⅛ Jan 14	55¾ Feb 4	46¼ Jan	57½ Aug
28	28	27½	28	28	28	28	28	*28	28¼	28	28½	308	Do pref 25	27 Jan 20	28½ Feb 3	27½ Dec	29¾ Sep
62½	63¼	61	61⅞	60⅜	62⅜	60¼	62	61¼	61¾	60¾	61½	8,983	U S Steel Corp 100	61¼ Feb 19	69 Jan 2	58⅜ Dec	80⅜ Sep
109	109	108⅛	108½	108¼	108¼	108	108⅝	107⅞	108¼	107⅝	108¼	250	Do pref 100	107⅞ Feb 20	111 Jan 30	107⅛ Feb	116⅜ Oct
													Mining				
3½	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3½	3½	3½	3½	735	Adventure Con 25	3¼ Feb 18	6 Jan 4	5 Dec	11¼ Apr
1½	1½	1⅜	1½	*1	1¼	1	1⅛	1	1⅛	1	1⅛	570	Algomah Mining 25	1 Feb 20	2¼ Jan 3	2 Dec	8¼ May
36	36¼	35	35	32	35½	33	34	33½	34¾	34	35	465	Allouez 25	32 Feb 18	42¼ Jan 3	35 Dec	50⅛ J'ne
70	70¼	68¼	69⅜	67¼	69½	67⅛	68¼	67¾	68¼	67½	67¾	6,296	Amalgamated Copper 100	67⅛ Feb 19	80¼ Jan 2	60 Feb	92⅝ Oct
31	31⅛	30	30⅞	29¼	30⅜	28¾	29⅜	29⅛	29⅜	29	29½	6,770	Am Zinc Lead & Sm 25	26¾ Jan 15	32⅞ Feb 10	24½ Feb	35 Oct
2⅝	2⅝	2¾	2⅞	2½	2¾	2⅝	2¾	2¾	2¾	2⅞	3⅛	805	Arizona Com'l ctfs dep.	2½ Feb 18	4⅛ Jan 2	2 Jan	6⅞ Apr
.40	.40	.40	.40	*.40	.45	*.40	.50	*.40	.43	*.40	.45	1,900	Bonanza Dev Co 10	.31 Jan 18	.40 Feb 15	.25 Nov	.55 Apr
6	6½	5½	6	5¾	5¾	5¾	5¾	5¾	5⅜	5½	5½	445	Bos&CorbCop&SilMg 5	5 Jan 15	7 Feb 3	4½ Dec	9¼ J'ne
*2¾	3	3	3	3	3	3	3	*2½	3	3	3	75	Butte-Balaklava Cop. 10	3 Jan 18	4 Jan 4	2 16/16 J'ly	5¾ Apr
35	35¼	34	34⅝	32⅛	34¼	31½	33	32	32⅜	31¼	32¼	7,846	Butte & Sup Cop (Ltd) 10	31¼ Feb 21	45 Jan 2	19½ Feb	51¾ J'ne
61	61½	60½	61	59	61½	59¼	60½	60½	61⅜	60	60¾	4,093	Calumet & Arizona 10	59 Feb 18	72½ Jan 2	57½ Feb	83½ Aug
460	465	450	460	440	455	440	450	445	450	x435	436	173	Calumet & Hecla 25	x435 Feb 21	555 Jan 2	405 Feb	615 Sep
*15	16	*----	15	14¾	15	13⅛	13½	14	14	14	14	415	Centennial 25	13½ Feb 19	18 Jan 6	15½ Dec	27½ Apr
39⅜	39½	38	38½	37	38¼	37½	38⅜	37½	38	37⅜	37¾	1,043	Chino Copper 5	37 Feb 18	47½ Jan 2	25¼ Feb	50¼ Nov
*.02	.04	*.02	.04	*.02	.04	*.02	.04	*Last Sale*		.01	Nov'12	------	Cons Mercur Gold 1	---- ----	---- ----	.01 Nov	.09 Jan
44	44½	43¼	44	43¼	44	42½	43¼	43	44	43½	43⅞	2,390	Copper Range Con Co 100	42½ Feb 19	53 Jan 2	48½ Dec	66½ Apr
*3⅝	4	3½	3¾	*3½	4	3½	3½	*3½	4	*3½	4	80	Daly-West 20	3½ Jan 13	4 Jan 27	3½ Oct	7½ Mch
12	12½	12	12⅛	11½	12⅛	11½	12	11¾	12	11½	11¾	2,698	East Butte Cop Min 10	11½ Feb 18	15⅛ Jan 2	12¼ Jan	16¾ Sep
6	6⅛	6	6	6⅛	6⅛	6	6	6	6	6	6	2,082	Franklin 25	6 Feb 15	9 Jan 2	6⅞ Sep	16¼ Apr
2⅞	3	2¾	3	2⅝	2¾	2 5/16	2⅝	2⅝	2⅝	2½	2⅝	2,900	Giroux Consolidated 5	2⅛ Feb 21	3 5/16 Jan 2	3 Dec	6 11/16 Apr
62¼	63	61	62½	55	62	55	59½	58¾	59¾	58	59	4,018	Granby Consolidated 100	55 Feb 18	73½ Jan 2	33 Feb	77¾ Nov
8	8	7⅞	8	7¾	7⅞	7½	7⅞	7¾	8	7 11/16	7¾	2,452	Greene Cananea 20	7⅛ Feb 19	9½ Jan 2	7½ Feb	11⅛ Oct
18⅞	19	18	18⅛	16¾	18	16½	18¼	17⅛	18	17	17	1,485	Hancock Consolidated 25	16½ Feb 19	25 Jan 2	22 Oct	37 J'ne
*----	¾	*----	¾	*----	¾	*----	¾	*Last Sale*		¾	Feb'13	------	Helvetia Copper 25	¾ Jan 3	¾ Jan 3	.70 Dec	2 May
12⅞	13	12	12⅞	11⅛	12	11	11½	10½	11	10¾	10¾	1,880	Indiana Mining 25	10½ Feb 20	17 Jan 2	11⅜ Sep	23 Apr
*16	16¼	16½	16½	16	16⅜	15½	15½	15½	15⅞	15⅞	15⅞	455	Inspiration Consol C. 20	15½ Feb 19	18½ Jan 8	16⅜ Dec	21⅝ Jan
54	54	53	54	50	53	50	50	*49⅞	----	*49⅞	----	885	Island Creek Coal 1	50 Feb 18	59 Jan 4	40½ Jan	65¾ J'ne
*86	----	*86	----	*84	86	87	87	*84	----	86¾	87	40	Do pref 1	84 Jan 23	87½ Jan 10	85 Jan	91¼ Aug
26	26	25	26	22½	25½	22	25⅓	24½	25⅜	24½	24½	7,270	Isle Royale Copper 25	22 Feb 19	33⅞ Jan 2	20¾ Jan	37¼ Nov
3 1/16	3 1/16	3 1/16	3⅜	3¼	3⅜	3¼	3⅜	3 1/16	3⅞	*3¼	3⅜	1,315	Kerr Lake 5	2⅝ Jan 14	3 7/16 Feb 15	2 Apr	3⅛ Feb
*2⅝	3	2⅝	2⅝	*2 1/16	3	2	2½	2½	2½	2½	2½	186	Keweenaw Copper 25	1½ Jan 7	3⅜ Feb 4	.80 Jan	3 May
17	17	16	16½	12	16	12½	14	13¾	14	14½	15	6,149	Lake Copper Co 25	12 Feb 18	26½ Jan 3	22¾ Dec	49 Apr
*4½	5	4⅝	4⅝	4¾	4¾	4	4½	*3¾	4	*4	4½	495	La Salle Copper 25	4 Feb 19	5¼ Jan 3	4½ Feb	8 Apr
*7⅜	8¼	8	8	8	8	*7¾	8	7½	7¾	7¾	7¾	343	Mason Valley Mines 5	7½ Feb 20	10½ Jan 2	10¼ Dec	14½ J'ne
4½	4⅝	*4½	5	4⅞	4⅞	4½	4½	*4½	5	4¾	4¾	218	Mass Consol 25	4½ Jan 21	5½ Jan 2	5 Dec	9¼ Jan
10	10¼	9½	10	8	9¾	8½	9½	9	9½	8¾	9	4,275	Mayflower 25	8 Feb 18	15¼ Jan 2	2¾ Jan	18½ Apr
22	22¾	22	22	22	22	21¾	22	22¼	22½	*22¼	22½	331	Miami Copper 5	21¾ Feb 19	26½ Jan 3	23⅜ Jan	30⅜ Sep
1½	1½	*1¼	2	*1¼	2	*1⅜	2	*1¼	2	*1¼	1½	35	Michigan 25	1½ Feb 6	1¾ Jan 2	1⅝ Dec	5½ Apr
51½	51½	49	50	48	50	47½	49	47¾	48½	47½	48	774	Mohawk 25	47½ Feb 19	65 Jan 7	50½ Jan	73 J'ne
16⅝	16⅝	16¼	16⅛	16⅛	16⅛	16¼	16½	16⅛	16½	16⅛	16⅜	935	Nevada Consolidated 5	16⅛ Feb 18	19¾ Jan 4	18¼ Jan	24⅜ Sep
*2¼	2½	2¼	2¼	2	2	2	2	2	2	*1 15/16	2¼	910	New Arcadian Copper 25	2 Jan 14	2½ Jan 2	2 Dec	6¼ Apr
8⅞	9	8⅞	8⅞	8⅞	9	8⅞	8⅞	8⅞	8⅞	8¾	8¾	1,566	Nipissing Mines 5	8¾ Jan 20	9 Jan 18	5¾ Jan	9¼ Dec
26⅛	26⅝	25½	26	24½	26	24¼	25	25	25½	25	25¼	6,629	North Butte 15	24¼ Feb 19	34½ Jan 2	22⅜ Feb	39⅜ Oct
*1¾	2¼	1⅞	2	*1½	1⅞	1⅛	1½	1⅜	1½	1⅛	1⅜	575	North Lake 25	1⅜ Feb 20	2¾ Jan 2	2⅛ Dec	8¾ Apr
*2½	3	2	2⅜	2½	2½	2¼	2¼	2¼	2¼	2¼	2¼	180	Ojibway Mining 25	2 Feb 17	3¼ Jan 4	1½ Dec	e63¾ Jan
5¼	5⅜	5	5¼	5	5	4½	5	5	5⅛	4¾	4 11/16	2,796	Old Colony 25	4½ Feb 19	8⅜ Jan 2	2⅜ Jan	13¼ May
45½	45½	45	45½	45	45½	44½	45⅜	45	45½	45⅞	46	1,537	Old Dominion Co 25	44¼ Feb 14	56 Jan 2	44 Jan	64 Oct
*92½	94	93	94	92	94	92	92	90	92	87	89½	271	Osceola 25	87 Feb 21	107 Jan 2	100 Dec	130½ J'ne
24⅝	25	24	24½	22	24	22⅜	22¾	22¾	23¼	22⅜	22⅜	4,440	Pond Creek Coal 10	22 Feb 18	28¼ Jan 2	15 Mch	29 Nov
*69	70	69	69	67	69	67	67	67	67	66	67	265	Quincy 25	66 Feb 21	80 Jan 3	72½ Dec	95 J'ne
18	18	17⅜	18	16¾	17⅜	16⅜	17	16⅞	17	16⅞	17	1,080	Ray Consol Copper 10	16⅜ Feb 19	22 Jan 3	16⅛ Jan	24⅛ Sep
*2	2¼	2	2	2	2	2	2	*2	2⅛	*2	2½	305	Santa Fe Gold & Cop. 10	2 Jan 20	3 Jan 2	1 Jan	4⅞ May
10⅛	10⅜	10½	10½	10⅜	10⅝	10½	10¾	10⅜	10⅝	10½	10¾	2,409	Shannon 10	10½ Feb 15	13½ Jan 2	9 Jan	17⅞ Aug
*24½	25	24½	24⅝	22½	24¼	21	22½	22	22½	22½	22½	1,130	Shattuck-Arizona 10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
.35	.35	.35	.35	*.25	----	*.25	----	*.25	----	*.25	----	300	South Utah M & S 5	.20 Jan 8	.35 Jan 18	¼ Dec	1¼ Apr
28¼	28¼	27½	28	24½	27½	24½	25¼	25⅝	26	26	26½	2,839	Superior 25	24½ Feb 18	40½ Jan 2	24 Feb	48⅞ J'ly
3	3¼	2¾	3	2½	2¾	2½	2⅝	3	3¼	3⅛	3¼	2,846	Superior & Boston Min 10	1 5/16 Jan 2	e43⅜ Feb 4	1 Dec	4⅞ Jan
28	28	27½	28	*26	27	26	26	27	27¼	27	27	325	Tamarack 25	26 Feb 19	38 Jan 3	26 Jan	51 Apr
4¼	4¼	4¼	4¼	*4	4⅜	4	4	4	4	4	4	405	Trinity 25	4 Feb 19	6 Jan 9	4 Dec	9½ Apr
2⅝	2 11/16	2 11/16	2¾	*2⅝	2⅞	2⅞	2⅞	*2¾	2⅞	*2⅝	2⅞	1,035	Tuolumne Copper 1	2 5/16 Feb 15	3½ Jan 28	2½ Dec	4 11/16 Mch
39¾	40	39¾	40	39¼	40	38½	39¼	38¾	39	38¾	39	2,299	U S Smelt Ref & Min 50	38½ Feb 19	43½ Jan 2	24 Jan	x50⅝ Sep
48	48⅜	48¼	48¼	48⅜	48⅜	48	48¼	48¼	48¼	48⅜	48½	521	Do pref 50	48 Feb 14	50 Jan 6	47 Jan	52⅜ Sep
*1⅞	2⅛	*1⅞	2⅛	*1¾	2⅛	1⅞	1⅞	1¾	1⅞	1¾	1¾	1,075	Utah-Apex Mining 5	1½ Feb 13	2⅜ Jan 3	1 Nov	3 11/16 Feb
*9½	9¾	9½	9⅝	9½	9½	9	9	9⅛	9⅛	9	9	985	Utah Consolidated 5	9 Feb 19	11¼ Jan 2	9½ J'ly	20⅜ Apr
51⅛	51⅛	50	50½	50⅝	50⅝	50½	50½	51⅛	51¼	*50¾	51	170	Utah Copper Co 10	50 Feb 17	60 Jan 2	52½ Jan	67⅜ Sep
1½	1½	*1½	2	1½	1½	*1½	1⅞	1⅝	1¾	1½	1½	295	Victoria 25	1½ Jan 31	2 Jan 2	1¾ Dec	5⅞ Jan
3	3	*2⅞	3	2¾	2⅞	2½	2¾	2½	2½	2⅝	2¾	610	Winona 25	2½ Feb 19	4½ Jan 2	3⅛ Dec	7¾ Mch
65⅜	66	65½	66	65	65	65	65	65	65	65½	65½	307	Wolverine 25	65 Jan 20	76 Jan 3	65 Dec	133¼ Apr
*1	1¼	*1	1⅛	*1	1¼	1	1	¾	1	.99	.99	245	Wyandott 25	¾ Feb 20	1½ Jan 9	1 Dec	17 Mch

a Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. x Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending Feb 21.	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s...1928	A-O	101	Sale	101	101⅝	7	101	102
Am Telep & Tel coll tr 4s..1929	J-J	87¾	Sale	87⅝	88¾	45	87⅝	89¾
Convertible 4s...1936	M-S	104	107	106	Feb '13	----	106	106
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne '12	----		
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	----		
Ariz Com Cop 1st 6s ctfs of dep.	----	----	----	82	J'ly '12	----		
Atch Top & S Fe gen g 4s...1995	A-O	----	----	98	Feb '13	----	97¾	98
Adjustment g 4s...July 1995	Nov	----	----	87⅝	Nov '12	----		
Stamped...July 1995	M-N	----	----	89½	J'ly '12	----		
50-year conv 4s...1955	J-D	----	----	104¾	Sep '12	----		
10-year conv 5s...1917	J-D	----	----	110⅜	Mch '11	----		
Atl Gulf & W I SS Lines 5s..1959	J-J	61	Sale	61	61	11	61	62⅝
Boston Elev 30-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----		
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----		
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '08	----		
Improvement 4s...1937	F-A	----	----	----		----		
Plain 4s...1942	F-A	----	----	95	Feb '12	----		
Bur & Mo Riv cons 6s...1918	J-J	----	----	102	Jan '13	----	102	102
Cedar Rap & Mo R 1st 7s..1916	M-N	----	----	111⅝	Sep '11	----		
Cent Vermt 1st g 4s...May 1920	Q-F	----	90	89½	Feb '13	----	89⅜	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	1103	Oct '07	----		
Iowa Div 1st 4s...1919	A-O	----	----	99	Aug '12	----		
Debenture 5s...1913	M-N	----	----	100	Jan '13	----	100	100
Denver Exten 4s...1922	F-A	----	----	99⅞	Feb '12	----		
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----		
B & S W s f 4s...1921	M-S	----	----	98½	Dec '12	----		
Illinois Div 3½s...1949	J-J	----	----	85⅛	Jan '13	----	85⅛	85⅛
Chic Jct Ry & Stk Yds 5s...1915	J J	----	99½	100⅛	100⅛	10	99⅞	100⅜
Coll trust refunding g 4s..1949	A-O	----	87	87¾	Nov '12	----		
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----		
Ch M & St P Wis V div 6s...1920	J J	----	----	113⅝	Feb '11	----		
Ch & No Mich 1st gu 5s...1931	M-N	90	----	91	May '12	----		
Chic & W Mich gen 5s...1921	J-D	97	----	98	Jan '13	----	98	98
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----		
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '12	----		
Current River 1st 5s...1926	A-O	----	100	100	Aug '12	----		
Det Gr Rap & W 1st 4s...1946	A-O	81	84	80¼	Sep '12	----		
Dominion Coal 1st s f 5s...1940	M-N	99	Sale	99	99	8	99	99½
Fitchburg 4s...1915	M-S	----	----	103⅓	Apr '05	----		
4s...1927	M-S	----	----	95	Oct '12	----		
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	122	122	3	122	122
Unstamped 1st 6s...1933	A-O	----	----	122	Mch '12	----		

BONDS BOSTON STOCK EXCHANGE Week Ending Feb 21.	Interest Period	Price Friday Feb 21 Bid	Price Friday Feb 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
General Motors 1st 5-yr 6s..1915	A-O	99½	100¼	99¾	Feb '13	----	99½	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	----	95	95	95⅛	24	95	96¼
Registered 4s...1921	Q-J	----	----	95⅜	Feb '13	----	95⅜	95⅞
Illinois Steel deben 5s...1913	A-O	99⅞	----	100	Jan '13	----	99¾	100
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----		
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	92	Feb '13	----	92	92
Kan C Ft Scott & Mem 6s..1928	M-N	112	113	112	112½	13	111	113
Kan C M & B gen 4s...1934	M-S	90	----	90½	90½	5	90½	90½
Assented income 5s...1934	M-S	----	83	83⅜	Nov '12	----		
Kan C & M Ry & Br 1st 5s..1929	A-O	----	101¼	101⅜	Feb '13	----	101⅜	101⅜
Marq Hough & Ont 1st 6s..1925	A-O	----	----	115	J'ne '08	----		
Mass Gas 4½s...1929	J-J	95	Sale	95	96	7	95	96½
Mich Telephone 1st 5s...1917	J-J	----	----	100⅛	Apr '12	----		
New Eng Cotton Yarn 5s..1929	F-A	92	92½	92	92½	10	90	93
New Eng Teleph 5s...1915	A-O	----	----	101⅜	Mch '11	----		
5s...1916	A-O	----	----	100½	Sep '08	----		
New England cons g 5s...1945	J-J	----	----	----	----	----		
Boston Term 1st 4s...1939	A-O	----	----	----		----		
New River (The) conv 5s..1934	J-J	----	----	75	Dec '11	----		
N Y N H & H con deb 3½s..1956	J-J	----	----	92¼	Mch '12	----		
Conv deb 6s...1948	J-J	----	----	125⅛	Feb '13	----	125⅛	125½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----		
Oregon Ry & Nav con g 4s..1946	J-D	----	----	98⅞	Sep '09	----		
Oreg Sh Line 1st g 6s...1922	F-A	----	----	111⅜	Oct '12	----		
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----		
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11	----		
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec '10	----		
Seattle Elec 1st g 5s...1930	F-A	----	103⅜	103½	J'ly '12	----		
Shannon-Ariz 1st g 6s...1919	M-N	94	96	94	Feb '13	----	95	96
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----		
Torrington 1st g 5s...1918	M-S	----	----	101	Sep '12	----		
Union Pac RR & l gr g 4s..1947	J-J	----	----	100⅛	J'ly '12	----		
20-year conv 4s...1927	J-J	----	----	101⅞	May '12	----		
United Fruit gen s f 4½s...1923	J-J	95⅞	Sale	95⅞	95⅞	4	95¼	96¼
Debenture 4½s...1925	J-J	----	95¼	95½	95½	1	95¼	95⅝
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	101¾	Jan '13	----	101⅜	101¼
West End Street Ry 4s...1915	F-A	----	----	99	May '12	----		
Gold 4½s...1914	M-S	----	----	99⅜	Oct '12	----		
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----		
Gold 4s...1917	F-A	----	----	98½	Nov '11	----		
Western Teleph & Tel 5s...1932	J-J	99	99½	99	99¾	12	99	100⅝
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb '12	----		

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1912). Lowest	Range for Previous Year (1912). Highest
Share Prices—Not Per Centum Prices											
116 116½	115 115	*110 115	*115 ----	*116 ----	117¼ 117⅜	318	Con Gas El L & Pow..100	105 Jan 13	120 Jan 16	96 Jan	117 May
118½ 118½	*118 ----	118¼ 118¼	118¼ 118½	*118 ----	118¼ 119	513	Do pref ...100	110 Jan 13	120¾ Jan 31	101 Jan	116 Apr
21½ 22	21½ 21½	21¼ 21⅜	20⅞ 21¼	20 22	19¼ 20	4,641	Houston Oil tr ctfs..100	17¾ Jan 2	22¼ Feb 11	8¼ Jan	25⅛ Nov
64¼ 64½	64½ 64½	64 64	64 64	64 64	*63½ 64	280	Do pref tr ctfs..100	64 Feb 4	68 Jan 9	53¾ Jan	72½ J'ly
---- ----	122¼ 122¼	*122 ----	122¼ 122¼	122 122¼	*---- 122¼	38	Northern Central...50	120 Jan 2	122½ Jan 13	121 Dec	130 Apr
*19 ----	*19 20	19¼ 19¼	*---- 20	---- ----	---- ----	100	Seaboard Air Line...100	18¾ Jan 8	21 Jan 30	18 Dec	27¼ May
							Do pref...100	46½ Jan 22	47¾ Jan 24	45½ Mch	55¾ J'ne
24 24	23¾ 23¾	23¾ 23¾	23½ 23½	23½ 23½	*23¼ 23¾	475	United Ry & Electric..50	23 Jan 6	24¾ Feb 10	18¼ Jan	26⅝ Sep
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*2 2½	----	American Cement...50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
40½ 40½	*40 40½	40⅜ 40⅜	*40 40⅜	40½ 40½	*40 40¼	91	American Railways...50	40 Jan 13	41 Jan 2	40½ Oct	47 Sep
50⅛ 50⅛	50 50⅛	50 50	50 51¼	50 50⅜	50 50⅜	4,565	Cambria Steel...50	49⅞ Feb 11	53⅜ Jan 9	41½ Mch	55⅛ Oct
*117⅜ ----	*117⅜ ----	*117⅜ ----	*117⅜ ----	*117⅜ ----	---- ----	----	Electric Co of America..10	11⅞ Jan 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
52½ 52½	52 52½	51½ 52	51 51½	51½ 51¾	51⅝ 52	1,371	Elec Storage Battery..100	51 Feb 19	54¼ Jan 9	52¾ Jan	58⅜ Aug
41 41¾	40½ 41	40½ 40½	39½ 39¾	39½ 39¾	39 39	2,969	Gen Asphalt tr ctfs...100	37¼ Jan 17	42⅞ Feb 4	18 Apr	39½ Dec
74⅞ 75	74¼ 74½	73¾ 73¾	73¼ 73¼	73½ 74	73 73¼	542	Do pref tr ctfs..100	73 Feb 21	77½ Feb 4	59¾ Apr	73½ Dec
11¾ 11¾	11⅝ 11¾	12 12⅛	12⅛ 12⅛	*11⅞ 12⅛	11⅝ 11⅝	436	Keystone Telephone..50	11⅛ Jan 14	12⅝ Feb 8	6 Apr	13 Sep
*28½ 29¼	*28 29	*28 29	27¾ 28	*27¾ 28¾	*27½ 29	550	Lake Superior Corp...100	27⅜ Feb 19	31½ Jan 9	27 Feb	35¼ Sep
*89¾ 90½	90 90¼	90 90	89½ 90	89½ 90	89⅛ 89⅝	1,673	Leh C & Nav tr ctfs...50	89⅛ Feb 21	93½ Jan 3	87⅞ Mch	100 Sep
78½ 79⅛	77¾ 78	78 78½	77⅞ 78¼	77⅞ 78⅜	77⅜ 78	525	Lehigh Valley...50	77⅜ Feb 21	84 1/16 Jan 3	78⅛ Feb	92⅞ Jan
19½ 19½	19 19¼	19 19	19 19	19 19	18¾ 18¾	2,008	Lehigh Valley Transit..50	15¾ Jan 4	19⅝ Feb 14	8½ Jan	16⅞ Sep
35 35	34⅜ 34¾	*34¾ 35	35 35	35 35	34 34½	930	Do pref...50	32 Jan 13	35½ Feb 8	23 Jan	33½ Dec
59¼ 59 11/16	58 15/16 59⅜	58 15/16 59⅜	58⅞ 59⅜	59⅛ 59⅜	59¼ 59⅜	7,398	Pennsylvania RR...50	58⅞ Feb 19	61 5/16 Jan 9	60 Dec	63¼ Apr
*47 47½	*47½ 48	47¼ 47½	47 47	46 47	44½ 44¾	1,642	Philadel Co(Pittsb)...50	44½ Feb 21	50 Jan 8	49¾ Dec	56¼ Feb
23¼ 23¾	22¼ 23	22¾ 23	22⅞ 23	z23 23	22⅞ 23⅛	67,159	Philadelphia Elec...25	22¼ Feb 17	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
27⅛ 27⅛	26⅞ 27⅛	26⅞ 27	26⅞ 26⅞	26⅞ 26⅞	26½ 26⅞	4,496	Phil R T vot tr ctfs...50	26½ Feb 21	28½ Jan 3	22⅛ May	29 Sep
80 7/16 80 7/16	79¼ 79 7/16	78 15/16 80⅛	78 7/16 79	79 79 7/16	78⅞ 78⅞	4,448	Reading...50	78⅞ Feb 21	84 1/16 Jan 2	74¼ Jan	89¼ Apr
*5⅞ 6	5 15/16 5 15/16	5⅞ 5 15/16	5⅞ 6	5 13/16 5⅞	5 13/16 5⅞	5,095	Tonopah Mining...1	5¾ Jan 30	6½ Jan 13	6 Dec	8¼ Apr
50¾ 50¾	50½ 50⅝	50⅜ 50½	50⅛ 50¼	50 50¼	50 50⅛	1,576	Union Traction...50	50 Feb 21	51½ Jan 9	49¾ Feb	53 Sep
90¼ 90⅜	89 90⅛	89½ 89¾	89⅛ 89½	89 89	88½ 89	1,642	United Gas Impt...50	88½ Feb 21	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	----	----
Amer Rys pref...100	102¼	----
Cambria Iron...50	44	44½
Central Coal & Coke...100	92	93
Preferred...100	81½	82½
Consol Trac of N J...100	73⅝	----
Germantown Pass...50	----	----
Harwood Electric...100	32	33
Huntington & B T...50	----	----
Preferred...50	----	----
Insurance Co of N A...10	21¾	22
Inter Sm Pow & Chem..50	----	----
Interstate Rys, pref...10	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep, pref..50	42½	44
Keystone Watch Case..100	----	----
Lit Brothers...10	17½	----
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po..50	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Pennsylvania Salt...50	----	----
Pennsylvania Steel...100	----	----
Preferred...100	----	----
Phila Co (Pitts) pref...50	39	40
Phil German & Norris..50	----	----
Phila Traction...50	82	83
Railways General...10	----	----
Tonopah Belmont Dev..1	7⅛	7⅝
United Cos of N J...100	----	----
United Trac Pitts pref..50	----	----
Virginia Ry & Pow...100	----	----
Preferred...100	----	----
Warwick Iron & Steel..10	10½	10⅞
Washington-Va Ry...100	----	----
Preferred...100	----	78
Welsbach Co...100	----	----
West Jersey & Sea Sh..50	----	----
Westmoreland Coal...50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	13	14
Preferred...50	36	37¼

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Atl & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	86	86¼
Am Rys 5s 1917...A-O	96	96½
Atl C Gas 1st s f 5s '60..J-J	----	----
Berg & E Brew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998..Q-F	117	----
Ch Ok & G gen 5s 1919 J-J	101⅛	101½
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946..A-O	----	----
Elec & Peoples Tr tr ctfs..	85	85½
Fr Tac & H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	----	----
Harw Elec 1st 6s 1942..M-S	100¼	----
Interstate 4s 1943...F-A	60	60¼
Keystone Tel 5s 1935..J-J	----	90½
Lake Sup Corp inc 5s'24..O	74	75
Lehigh Nav 4½s '14...Q-J	----	----
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	106¼	----
Leh V ext 4s 1st 1948..J-D	----	----
Consol 6s 1923...J-D	----	----
Consol 4½s 1923...J-D	----	104
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	95½	96
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	96⅞	97
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	----	----
P Co 1st&coll tr 5s'49 M-S	102¼	102¾
Con & coll tr 5s '51 M-N	94½	95
Phil Elec gold tr ctfs..A-O	103⅜	103¾
Trust ctfs 4s 1949...J-J	82	82¼
P & E gen M 5s g '20..A-O	----	----
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	99⅛	----
Termin 1 5s g 1941..Q-F	----	----
P W & B coll tr 4s '21...J-J	----	----
Read Trac 1st 6s '33..J-J	----	----
Roch Ry & L con 5s'54 J-J	----	----
Spanish-Am Ir 6s '27...J-J	101¼	101⅜
Stan'd Gas & E 6s'26..J-D	----	100¼
Stand Stl Wks 1st5s'28 J-J	102½	----
U Trac Ind gen 5s '19..J-J	95½	----
Un Rys Tr ctfs 4s'49...J-J	----	75
United Rys Inv 1st coll tr s f 5s 1926...M-N	79½	80
Welsbach s f 5s 1930...J-D	93	93½
Wh-B G&E con 5s'55..J-J	----	----
York Rys 1st 5s 1937..J-D	94	95
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)...100	252	257½
Canton Co...100	135	140
Consolidation Coal...100	----	102¼
Georgia Sou & Fla...100	----	32
1st preferred...100	91	----
2d preferred...100	----	81½
G-B-S Brewing...100	3	3½
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92½	----
4s 1954-1955...Various	96⅞	----
5s 1916...M-N	101½	----
Anacostia & Potom 5s A-O	98	----
AtCoast L conv deb 4s M-N	98	----
Atl Coast L (Ct) ctfs 5s J-D	103	----
5-20-yr 4s 1925...J-J	90½	----
B S P & C 1st 4½s '53 F-A	95½	----
Balt Trac 1st 5s '29...M-N	105½	----
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32...M-N	105½	----
Ext & Imp 5s 1932..M-S	105½	----
Chas City Ry 1st 5s'23 J-J	100	----
Chas Ry G & El 5s '99 M-S	----	97
City & Sub 1st 5s 1922 J-D	104½	----
City & Sub (Was) 1st 5s '48	----	103½

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	94½	95½
Coal & I Ry 1st 5s '20..F-A	100	----
Col & Grnv 1st 6s 1916 J-J	103⅞	----
Consol Gas 5s 1939...J-D	----	----
Gen 4½s 1954...A-O	94½	----
Cons G E & P 4½s '35 J-J	89⅞	90
Consol Coal 5s 1950..J-D	91½	----
Fair & Cl Tr 1st 5s'38 A-O	101⅛	101⅜
Ga & Ala 1st con 5s '45 J-J	104½	----
Ga Car & N 1st 5s g '29..J-J	104½	105
Georgia P 1st 6s 1922..J-J	109½	----
Ga So & Fla 1st 5s '45..J-J	105	105⅛
G-B-S Brew 3-4s '51..M-S	----	48
Houston Oil div ctfs..F-A	81½	81¾
Knoxv Trac 1st 5s '28 A-O	----	----
Macon Ry & Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31..A-O	97	97½
Memphis St 1st 5s '45..J-J	----	----
Monon V Trac 5s'42..J-D	----	----
Mt Ver Cot Duck 1st 5s...	75½	----
Npt N & O P 1st 5s'38 M-N	----	100
N & A Terml 5s '29..M-S	93½	----
Nor & Port Tr 1st 5s'36 J-D	----	91½
Norf Ry & L 5s '49..M-N	99⅝	100
North Cent 4½s 1925..A-O	102½	----
Series A 5s 1926...J-J	107½	----
Series B 5s 1926...J-J	107½	----
Pitt Un Trac 5s 1997..J-J	100	----
Poto Val 1st 5s 1941..J-J	104	----
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950...A-O	85	----
Seab & Roan 5s 1926...J-J	104	105
South Bound 1st 5s...A-O	107	----
U El L & P 1st 4½s'29 M-N	----	93
Un Ry & El 1st 4s '49 M-S	84¾	----
Income 4s 1949...J-D	62½	63
Funding 5s 1936...J-D	87¼	----
Conv notes 6s 1914..J-J	100½	----
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921..M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	85	----
West N C con 6s 1914..J-J	101⅝	102
Wil & Weld 5s 1935...J-J	109	----

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ 13½ paid. ‡ $17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	January --	343,348	320,322	2,262,217	2,216,365
Ala & Vicksburg.	January --	162,307	149,061	1,119,873	1,022,415
Vicks Shrev& Pac	January --	143,386	128,154	1,448,252	1,443,265
Ann Arbor	2d wk Feb	37,494	40,208	1,436,775	1,472,106
Atch Topeka & S Fe	December	10420242	9,198,975	61,228,359	54,936,784
Atlanta Birm & Atl	December	294,781	311,765	1,669,879	1,690,864
Atlantic Coast Line.	December	3,512,375	3,259,582	16,978,452	15,812,812
Charlest & W Car	December	182,480	175,974	943,618	994,692
Lou Hend & St L.	December	102,877	101,576	637,872	651,506
g Baltimore & Ohio.	January --	8,404,005	6,570,122	60,853,343	53,492,506
B & O Ch Ter RR	December	143,180	110,301	950,838	813,999
Bangor & Aroostook	December	269,100	246,052	1,596,751	1,669,486
Bessem & Lake Erie	December	448,035	425,403	5,030,864	4,826,382
Birmingham South.	December	103,497	70,836	582,089	416,241
Boston & Maine	December	3,861,894	3,763,842	25,614,278	24,039,531
Buff Roch & Pittsb.	2d wk Feb	222,341	203,860	6,989,290	6,081,783
Buffalo & Susq	December	194,272	209,835	1,228,368	1,255,026
Canadian Northern	2d wk Feb	306,200	276,900	14,353,100	12,101,700
Canadian Pacific	2d wk Feb	2,200,000	1,982,000	87,505,913	73,830,493
Central of Georgia	2d wk Feb	259,100	279,900	8,972,072	8,970,073
Cent of New Jersey	December	3,020,291	3,001,111	17,041,750	15,642,705
Cent New England.	December	303,050	292,153	1,920,421	1,718,773
Central Vermont.	December	326,332	322,608	2,188,349	2,142,251
Ches & Ohio Lines.	2d wk Feb	653,598	624,274	22,187,495	20,914,546
Chicago & Alton	1st wk Feb	259,443	280,838	9,703,298	9,221,938
Chic Burl & Quincy	December	8,128,414	6,942,257	50,713,685	45,970,700
p Chic Great West.	2d wk Feb	295,635	282,821	8,887,052	8,116,554
Chic Ind & Louisv.	2d wk Feb	120,403	113,624	4,398,850	4,088,714
Chic Milw & St P.	December	6,361,374	5,298,579	39,004,166	33,344,555
Chic Mil & Pug S	December	1,951,920	1,370,707	11,498,592	8,423,869
v Chic & North West	December	7,194,247	6,332,290	45,664,315	40,807,233
v Chic St Paul M&O	December	1,443,232	1,312,574	9,275,102	8,133,657
Chicago T H & S E.	December	189,278	161,868	1,033,943	958,206
Cin Ham & Dayton	December	860,399	780,678	5,579,335	5,335,918
Colorado Midland.	December	153,703	133,974	1,115,479	1,061,596
b Colorado & South	2d wk Feb	271,249	262,533	9,819,908	9,403,475
Cornwall	December	20,897	16,706	121,764	96,183
Cornwall & Leban.	December	33,438	22,264	207,429	160,686
Cuba Railroad	December	412,408	293,685	1,948,951	1,582,665
Delaware & Hudson	December	1,994,287	1,753,628	12,308,060	11,133,916
Delaw Lack & West	December	3,438,977	3,027,925	21,246,299	19,174,316
Denv & Rio Grande	2d wk Feb	428,200	378,300	16,166,809	15,045,158
Western Pacific.	January --	376,700	327,197	3,717,220	3,261,369
Denver N W & Pac.	December	95,594	97,566	669,492	677,783
Detroit Tol & Iront	December	153,748	141,897	920,327	920,774
Detroit & Mackinac	2d wk Feb	21,227	20,685	762,949	744,766
Dul & Iron Range.	December	114,749	92,436	4,536,787	4,423,402
Dul Sou Shore & Atl	2d wk Feb	59,137	55,842	2,102,088	1,983,676
Elgin Joliet & East.	December	1,111,871	814,992	6,647,738	4,946,684
El Paso & So West.	December	776,951	668,112	4,220,916	3,585,225
Erie	December	4,951,821	4,525,963	32,745,969	30,019,593
Fairchild & N E	December	2,339	2,420	14,351	12,841
Florida East Coast.	December	423,849	348,668	1,899,536	1,569,962
Fonds Johns & Golv	December	74,341	71,703	516,152	497,396
Georgia Railroad.	December	277,495	307,853	1,555,686	1,776,122
Grand Trunk Syst.	2d wk Feb	866,864	777,236	34,517,571	30,848,082
Grand Trk West.	4th wk Jan	203,439	188,012	4,336,194	3,948,782
Det Gr H & Milw	4th wk Jan	65,512	57,293	1,514,003	1,393,015
Canada Atlantic.	4th wk Jan	64,199	60,048	1,442,549	1,255,909
Great North System	January --	4,552,173	3,806,389	48,662,901	40,424,465
Gulf & Ship Island.	December	166,849	168,259	1,007,411	990,194
Hocking Valley	December	604,024	547,718	4,180,894	3,886,203
Illinois Central	January --	5,203,312	4,252,609	38,616,953	34,745,948
Internat & Gt Nor.	2d wk Feb	176,000	191,000	7,684,705	6,844,094
a Interoceanic Mex.	4th wk Jan	311,555	307,809	5,121,126	4,974,002
Kanawha & Mich.	December	234,590	250,822	1,701,312	1,730,857
Kansas City South.	January --	893,765	697,848	6,404,485	5,519,119
Lehigh Valley	December	3,461,354	3,116,124	22,542,679	19,829,997
Lexington & East.	November	59,107	44,109	305,011	238,833
Louisiana & Arkan.	December	146,226	116,889	810,986	681,119
s Louisv & Nashville	2d wk Feb	1,190,940	1,152,855	37,452,335	35,116,960
Macon & Birm'ham	January --	13,054	12,752	97,928	100,609
Maine Central	December	868,499	789,543	5,912,817	5,599,604
Maryland & Penna.	December	38,645	33,735	264,051	235,283
a Mexican Railway.	4th wk Jan	281,300	277,300	5,022,900	4,823,900
Mineral Range	2d wk Feb	12,942	15,728	533,686	467,936
Minn & St Louis--) Iowa Central---)	2d wk Feb	219,370	162,491	6,383,297	4,900,836
Min S t P & S S M.	December	1,853,573	1,371,627	11,702,265	9,184,543
Chicago Division.	December	891,316	696,556	5,531,666	4,786,311
Mississippi Central.	December	87,258	73,732	508,541	452,913
u Mo Kan & Texas.	2d wk Feb	581,236	548,547	21,339,549	18,868,125
x Missouri Pacific.	2d wk Feb	1,036,000	1,120,000	39,816,688	34,955,321
Nashv Chatt & St L	December	1,107,619	959,195	6,630,520	6,083,110
a Nat Rys of Mex. *t*	4th wk Jan	2,050,973	2,044,182	37,507,970	38,002,284
Nevada-Cal-Oreg on	1st wk Feb	5,376	4,691	268,062	211,077
N O Great Northern	December-	137,193	131,544	830,995	839,731
N O Mobile & Chic.	December	241,300	178,571	1,280,776	962,426
e N Y C & Hud Riv.	December	9,584,162	8,645,587	59,337,619	55,146,200
Lake Shore & M S	December	5,019,375	4,165,654	29,237,695	25,615,953
n Lake Erie & W.	December	530,439	457,163	3,186,068	2,896,652
Chic Ind & South	December	394,958	379,345	2,210,027	1,949,765
Michigan Central	December	3,050,834	2,695,982	17,674,360	16,105,076
Cleve C C & St L	December	3,038,365	2,622,721	18,019,422	16,006,029
Peoria & Eastern	December	345,622	294,352	1,923,418	1,654,007
Cincinnati North	December	139,080	117,569	801,890	707,993
Pitts & Lake Erie	December	1,576,936	1,208,360	10,091,682	8,371,264
N Y Chic & St L.	December	1,085,032	1,024,311	6,498,964	5,866,202
Tol & Ohio Cent.	December	441,663	406,050	2,943,963	2,830,374
Tot all lines above	December	25206466	22017094	151925112	137149513

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	December	5,581,601	5,418,045	35,880,176	32,963,001
N Y Ont & West	December	705,241	690,422	5,046,361	4,777,334
N Y Susq & West.	December	322,890	339,788	1,859,841	2,002,949
Norfolk Southern.	1st wk Feb	56,421	50,383	2,094,492	1,878,017
Norfolk & Western.	December	3,566,510	3,257,245	22,138,936	19,985,571
Northern Pacific	December	6,355,776	5,253,317	39,721,737	34,479,770
Pacific Coast Co	December	582,941	586,969	4,247,374	4,074,788
Pennsylvania RR.	December	14993 391	13746 379	92,577,482	82,161,731
Balt Ches & Atl.	December	16,543	16,875	189,834	168,290
Cumberland Vall	December	278,602	241,265	1,757,056	1,500,047
Long Island	December	793,221	737,548	6,268,589	5,834,356
Maryl'd Del & Va	December	8,361	9,000	92,635	85,256
N Y Phila & Norf	December	288,236	261,980	1,870,045	1,728,009
Northern Central	December	1,139,280	1,024,812	6,834,114	6,538,065
Phil Balt & Wash	December	1,664,945	1,581,121	10,777,445	9,794,906
W Jersey & Seash	December	362,581	460,539	3,704,419	3,660,281
Pennsylvania *Co.*	December	5,300,813	4,255,024	35,450,703	29,409,793
Grand Rap & Ind	December	458,464	407,024	2,939,552	2,686,504
Pitts C C & St L.	December	3,882,447	3,288,972	23,345,701	20,498,319
Vandalia	December	984,540	843,966	5,929,000	5,200,331
Total Lines--					
East Pitts & E.	December	20628 265	19005 253	132587 913	119083 182
West Pitts & E.	December	10753 979	8,907,603	68,420,059	58,476,526
All East & West	December	31382 244	27912 855	201007 973	177559 707
Pere Marquette	December	1,566,646	1,520,680	9,249,849	9,093,727
Reading Company-					
Phila & Reading.	December	4,405,830	4,050,368	26,405,411	23,282,687
Coal & Iron Co.	December	4,138,152	3,660,219	23,096,306	17,830,396
Total both cos.	December	8,543,982	7,710,589	49,501,717	41,113,083
Rich Fred & Potom	December	250,924	210,213	1,350,573	1,169,402
Rio Grande Junc.	November	117,767	107,749	572,035	484,367
Rio Grande South.	2d wk Feb	12,501	9,721	416,688	319,066
Rock Island Lines.	December	6,114,619	5,552,310	38,221,923	34,135,781
Rutland	December	299,479	264,966	1,995,236	1,842,885
St Jos & Gr Island.	December	121,143	114,063	862,200	843,166
St L Iron Mtn & So	December	3,004,396	2,694,251	17,680,644	15,598,364
St L Rocky Mt & P	December	203,926	183,268	1,069,541	913,773
St Louis & San Fran	December	4,133,489	3,689,504	24,199,713	22,197,221
f Chic & East Ill.	December	1,358,521	1,354,080	8,404,080	8,155,207
Total all lines.	December	5,472,010	5,043,584	32,603,793	30,352,427
St Louis Southwest.	2d wk, Feb	279,000	250,000	8,763,662	7,781,269
San Fed L A & S L.	December	889,219	694,351	5,180,749	4,382,428
Seaboard Air Line.	1st wk Feb	559,120	522,872	14,312,616	13,484,022
Southern Pacific Co	December	12151501	11296477	75,648,104	69,069,365
Southern Railway.	2d wk Feb	1,253,182	1,234,993	43,295,642	39,698,156
Mobile & Ohio.	2d wk Feb	228,709	230,855	7,601,084	7,224,180
Cin N O & Tex P.	2d wk Feb	211,146	184,055	6,471,364	5,992,386
Ala Great South.	2d wk Feb	93,055	88,746	3,254,002	2,968,387
GeorgiaSou & Fla	1st wk Feb	53,286	50,656	1,531,494	1,491,914
Spok Port & Seattle	December	438,052	408,939	2,800,805	2,621,695
Tenn Ala & Georgia	1st wk Feb	2,265	1,852	80,018	65,310
Tennessee Central.	December	141,697	120,053	855,078	795,256
Texas & Pacific	2d wk Feb	295,509	323,830	11,872,948	11,302,542
Tidewater & West.	December	7,797	8,559	52,048	50,756
Toledo Peor & West	2d wk Feb	23,733	25,079	886,953	815,059
Toledo St L & West	2d wk Feb	100,295	79,695	2,652,336	2,505,684
Union Pacific Syst.	December	7,843,148	7,175,161	51,580,269	47,044,545
Virginia & So West.	December	137,276	136,495	890,536	865,260
Virginian	December	456,195	371,781	2,677,106	2,356,409
Wabash	January --	2,424,049	2,060,365	19,303,993	17,342,886
Western Maryland.	December	594,827	568,225	3,792,296	3,663,534
Wheel & Lake Erie.	January --	575,325	561,987	9,943,063	9,558,761
Wrightsv & Tennille	December	27,836	34,395	161,324	190,398
Yazoo & Miss Vall.	January --	914,923	817,803	6,607,289	6,083,820

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Dec 31	22,417,070	21,357,924
N Y Central & Hudson River. *e*	Jan 1 to Dec 31	109900015	103954862
Lake Shore & Michigan South	Jan 1 to Dec 31	54,283,616	48,360,997
Lake Erie & Western. *n*	Jan 1 to Dec 31	5,839,630	5,420,821
Chicago Indiana & Southern.	Jan 1 to Dec 31	4,235,819	3,822,611
Michigan Central	Jan 1 to Dec 31	32,911,753	30,164,490
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	32.714.238	30,431,915
Peoria & Eastern	Jan 1 to Dec 31	3,429,867	3,218,284
Cincinnati Northern	Jan 1 to Dec 31	1,418,645	1,248,676
Pittsburgh & Lake Erie	Jan 1 to Dec 31	18,162,118	15,308,560
New York Chicago & St Louis	Jan 1 to Dec 31	12,226,237	11,258,007
Toledo & Ohio Central	Jan 1 to Dec 31	5,363,018	4,939,646
Total all lines	Jan 1 to Dec 31	280484956	258127870
Pennsylvania *Railroad*	Jan 1 to Dec 31	174607598	157487412
Baltimore Chesap & Atlantic.	Jan 1 to Dec 31	302,508	273,545
Cumberland Valley	Jan 1 to Dec 31	3,291,360	2,891,331
Long Island	Jan 1 to Dec 31	11,186,656	10,517,751
Maryland Delaw & Virginia	Jan 1 to Dec 31	141,525	134,232
N Y Philadelphia & Norfolk	Jan 1 to Dec 31	3,566,191	3,326,455
Northern Central	Jan 1 to Dec 31	12,844,716	12,745,867
Philadelphia Balt & Wash	Jan 1 to Dec 31	20,280,042	18,914,244
West Jersey & Seashore	Jan 1 to Dec 31	6,395,256	6,247,667
Pennsylvania *Company*	Jan 1 to Dec 31	62,950,425	53,673,302
Grand Rapids & Indiana	Jan 1 to Dec 31	5,435,270	5,031,661
Pitts Cincin Chic & St Louis	Jan 1 to Dec 31	43,604,082	38,549,933
Vandalia	Jan 1 to Dec 31	10,748,709	9,970,327
Total lines—East Pitts & Erie	Jan 1 to Dec 31	247253811	225999486
—West Pitts& Erie	Jan 1 to Dec 31	124186309	108543723
—All lines E & W.	Jan 1 to Dec 31	371440120	334543208
Rio Grande Junction	Dec 1 to Nov 31	1,078,067	990,931
Rutland	Jan 1 to Dec 31	3,612,522	3,416,713

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Dec (39 roads)	15,124,726	14,334,170	+790,556	5.52
2d week Dec (37 roads)	15,068,984	14,197,936	+871,048	6.13
3d week Dec (39 roads)	15,592,404	14,175,524	+1,416,880	9.99
4th week Dec (39 roads)	20,860,397	18,309,553	+2,550,844	13.93
1st week Jan (39 roads)	12,470,178	11,142,109	+1,328,069	11.92
2d week Jan (40 roads)	12,631,763	10,981,115	+1,650,648	15.03
3d week Jan (40 roads)	13,572,942	11,616,351	+1,956,591	16.84
4th week Jan (36 roads)	19,776,977	17,986,901	+1,790,076	9.96
1st week Feb (38 roads)	12,305,913	11,735,576	+570,337	4.84
2d week Feb (32 roads)	11,455,066	10,915,778	+539,288	4.94

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	88,321	85,946	67,033,683	57,120,163	+9,913,520	17.27

a Mexican currency. *b* Does not include earnings of Colorado Springs& Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana R R. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 32 roads and shows 4.94% increase in the aggregate over the same week last year.

Second week of February.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	93,055	88,746	4,309	------
Ann Arbor	37,494	40,208	------	2,714
Buffalo Rochester & Pittsburgh	222,341	203,860	18,481	------
Canadian Northern	306,200	276,900	29,300	------
Canadian Pacific	2,200,000	1,982,000	218,000	------
Central of Georgia	259,100	279,900	------	20,800
Chesapeake & Ohio	653,598	624,274	29,324	------
Chicago Great Western	295,635	282,821	12,814	------
Chicago Ind & Louisville	120,403	113,624	6,779	------
Cinc New Orl & Texas Pacific	211,146	184,055	27,091	------
Colorado & Southern	271,249	262,533	8,716	------
Denver & Rio Grande	428,200	378,300	49,900	------
Detroit & Mackinac	21,227	20,685	542	------
Duluth South Shore & Atlantic	59,137	55,842	3,295	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	866,864	777,236	89,628	------
International & Great Northern	176,000	191,000	------	15,000
Louisville & Northern	1,190,940	1,152,855	38,085	------
Mineral Range	12,942	15,728	------	2,786
Minneapolis & St Louis, Iowa Central	219,370	162,491	56,879	------
Missouri Kansas & Texas	581,236	548,547	32,689	------
Missouri Pacific	1,036,000	1,120,000	------	84,000
Mobile & Ohio	228,709	230,855	------	2,146
Rio Grande Southern	12,501	9,721	2,780	------
St Louis Southwestern	279,000	250,000	29,000	------
Southern Railway	1,253,182	1,234,993	18,189	------
Texas & Pacific	295,509	323,830	------	28,321
Toledo Peoria & Western	23,733	25,079	------	1,346
Toledo St Louis & Western	100,295	79,695	20,600	------
Total (32 roads)	11,455,066	10,915,778	696,401	157,113
Net increase (4.94%)	------	------	539,288	------

For the first week of February our final statement covers 38 roads and shows 4.84% increase in the aggregate over the same week last year.

First Week of February.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Previously reported (27 roads)	10,579,477	10,134,188	571,346	126,057
Georgia Southern & Florida	53,286	50,656	2,630	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grd Haven & Milw, Canada Atlantic	867,467	781,213	86,254	------
International & Great Northern	170,000	180,000	------	10,000
Nevada-California-Oregon	5,376	4,691	685	------
Norfolk Southern	56,421	50,383	6,038	------
Rio Grande Southern	12,501	9,721	2,780	------
Seaboard Air Line	559,120	522,872	36,248	------
Tennessee Alabama & Georgia	2,265	1,852	413	------
Total (38 roads)	12,305,913	11,735,576	706,394	136,057
Net increase (4.84%)	------	------	570,337	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio ------Jan	8,404,005	6,570,122	2,100,015	1,298,229
July 1 to Jan 31------	60,853,343	53,492,506	18,124,243	16,161,822
Boston Revere B'ch & L.-b—				
Oct 1 to Dec 31------	209,614	197,905	16,346	16,631
July 1 to Dec 31------	540,553	506,986	90,268	89,213
Kansas City Southern-b-Jan	893,765	697,848	349,021	147,716
July 1 to Jan 31------	6,404,485	5,519,119	2,519,277	1,827,082

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Public Utilities---Jan	223,674	198,380	107,813	91,046
Oct 1 to Jan 31------	864,515	766,877	436,166	392,267
Keystone Telephone-a--Jan	104,027	97,913	49,615	48,697
Kings Co EL Lt & Power and Edison El Ill of Bklyn-Jan	529,602	498,977	219,956	218,286
San Joaquin Lt & Pow-a-Dec	151,884	103,557	94,639	48,897
Jan 1 to Dec 31------	1,387,459	1,074,796	845,532	581,801

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net Earns.— Current Year.	—Bal. of Net Earns.— Previous Year.
	$	$	$	$
Amer Public Utilities---Jan	223,674	198,380	107,813	91,046
Oct 1 to Jan 31------	864,515	766,877	436,166	392,267
Keystone Telephone----Jan	25,575	25,132	24,040	23,565
Kings Co El Lt & Power and Edison El Ill of Bklyn-Jan	88,000	80,520	x143,833	x150,861
San Joaquin Lt & Pow--Dec	40,681	37,682	53,958	11,215
Jan 1 to Dec 31------	450,319	353,182	395,213	228,619

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co---	January --	405,766	373,436	405,766	373,436
Atlantic Shore Ry---	January --	22,292	20,120	22,292	20,120
cAur Elgin & Chic Ry	December	155,453	143,178	1,913,027	1,784,162
Bangor Ry & Elec Co	December	60,334	54,383	710,029	596,114
Baton Rouge Elec Co	December	14,384	12,453	147,381	119,476
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac, L & P	December	1881,556	------	------	------
Brock & Plym St Ry-	December	7,849	8,040	120,008	119,201
Bklyn Rap Tran Syst	October --	2103,071	1944,329	20,371,208	19,441,996
Cape Breton Elec Ry	December	34,387	31,418	360,296	155,791
Cent Park N & E Riv	October --	55,604	55,591	540,355	532,013
Central Penn Trac--	December	82,004	75,890	918,931	868,433
Chattanooga Ry & Lt	December	95,454	83,827	1,064,674	943,472
Cleve Painesv & East	December	30,397	28,174	386,967	366,144
Clev Southw & Colum	December	97,177	93,414	1,182,156	1,128,622
Columbus (Ga) El Co	December	48,278	46,318	540,465	492,325
Commonw P, Ry & Lt	December	650,441	550,521	6,389,918	5,519,640
Coney Isl'd & Bklyn-	October --	120,053	101,406	1,368,738	1,206,144
Dallas Electric Corp-	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry--	2d wk Jan	205,056	167,928	410,004	332,868
D D E B & Batt(Rec)	October --	52,818	54,322	512,510	510,928
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub-	December	228,206	202,702	2,452,451	2,279,147
El Paso Electric Cos-	December	81,228	73,494	793,320	691,607
42d St M & St N Ave-	October --	172,704	149,553	1,503,533	1,334,312
Galv-Hous Elec Co--	December	183,391	137,104	2,027,656	1,523,169
Grand Rapids Ry Co	December	106,978	108,609	1,233,588	1,169,393
Havana Electric Ry-	Wk Feb 16	52,241	45,994	365,873	324,373
Honolulu Rapid Tran & Land Co------	December	52,336	48,129	564,723	500,276
Houghton Co Tr Co-	December	26,421	24,814	307,506	300,963
Hudson & Manhattan	October --	320,571	269,598	2,976,716	2,458,416
Illinois Traction ----	December	701,335	635,638	7,379,182	6,860,967
Interboro Rap Tran-	December	2962,828	2845,096	32,132,692	30,331,583
Jacksonville Trac Co.	December	48,626	51,090	562,537	567,548
Lake shore Elec Ry--	December	113,069	109,791	1,326,883	1,275,476
Lehigh Valley Transit	January --	125,886	102,542	125,886	102,542
Long Island Electric-	October --	16,814	15,334	190,027	181,348
Milw El Ry & Lt Co-	December	632,339	466,546	5,682,356	5,038,691
Milw Lt, Ht & Tr Co	November	96,397	87,200	1,139,350	1,030,872
MonongahelaValTrac	December	71,731	67,652	847,896	742,294
N Y City Interboro--	October --	46,098	29,697	376,696	248,720
N Y & Long Isl Trac-	October --	34,131	32,516	333,523	333,023
N Y & Queens Co---	October --	114,430	105,370	1,122,205	1,058,247
New York Railways-	November	1154,418	1144,966	12,590,755	12,508,038
Northam Easton & W	December	14,519	14,008	183,359	168,773
North Ohio Trac & Lt	December	259,881	239,373	2,996,037	2,694,024
North Texas Elec Co.	December	170,933	143,155	1,790,762	1,622,875
Ocean Electric (L I)-	October --	5,727	5,083	131,748	115,732
Paducah Trac& Lt Co	December	27,878	26,835	286,537	265,296
Pensacola Electric Co	December	23,837	24,307	285,429	286,715
Phila Rapid Trans Co	December	2065,830	1964,271	23,282,304	22,141,338
Port(Ore) Ry, L&P Co.	December	586,857	556,397	6,642,308	6,336,703
Puget Sd Trac, Lt &P	December	725,642	------	8,313,848	------
Richmond Lt & RR-	October --	30,406	27,499	323,623	310,846
StJoseph (Mo) Ry, Lt Heat & Power Co-	December	110,874	101,401	1,179,839	1,099,285
Santiago Elec Lt & Tr	January --	39,368	34,049	39,368	34,049
Savannah Electric Co	December	68,447	62,079	747,058	696,668
Second Avenue (Rec)	October --	86,747	83,394	824,511	784,087
Southern Boulevard-	October --	14,952	10,721	125,241	105,833
Sou Wisconsin Ry Co	December	20,176	17,775	226,493	198,669
Staten Isl'd Midland-	October --	21,675	19,746	251,658	243,232
Tampa Electric Co--	December	66,797	66,390	753,835	691,323
Third Avenue ------	October --	332,420	314,813	3,190,817	3,058,898
Tri-City Ry & Lt Co-	October --	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran-	1st wk Feb	156,287	143,971	840,158	773,176
Underground Elec Ry of London—					
Three tube lines---	Wk Feb 15	£14,725	£14,815	£104,220	£105,165
Metropolitan Dist-	Wk Feb 15	£13,208	£12,732	£93,176	£88,652
United Tramways-	Wk Feb 15	£5,112	£5,497	£37,564	£36,917
London Gen'l Bus-	Wk Feb 15	£51,455	£39,598	£377,688	£261,594
Union Ry Co of NYC	October --	218,310	206,850	2,130,953	2,077,749
UnionRyG&ECo(Ill).	December	438,168	325,314	3,992,134	3,190,111
United Rys of St L--	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric-	October --	46,632	48,730	495,551	510,367
Yonkers Railroad ---	October: --	65,533	59,063	613,450	565,110
York Railways------	January --	58,950	57,486	58,950	57,486
Youngst & Ohio Riv-	December	20,068	18,965	239,527	234,459
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry-b----Jan	22,292	20,120	2,228	def111
Boston Suburban Elec--Jan	68,503	60,404	10,854	5,446
July 1 to Jan 31------	551,177	523,249	145,768	143,988
Lehigh Valley Transit-b-Jan	125,886	102,542	64,318	48,504
Virginia Ry & Power----Jan	410,452	368,464	197,399	165,866
July 1 to Jan 31------	2,855,362	2,699,919	1,434,332	1,267,170
Wash Balt & Annapolis-Jan	51,883	46,512	19,054	16,862
York Railways-b-------Jan	58,950	57,486	23,181	24,077

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	—Int., Rentals, &c.— Previous Year.	—Bal. of Net Earns.— Current Year.	—Bal. of Net Earns.— Previous Year.
	$	$	$	$
Boston Suburban Elec--Jan	13,607	14,221	def.2,743	def.8,775
July 1 to Jan 31------	95,159	99,914	50,609	47,636
Lehigh Valley Transit--Jan	45,217	39,486	19,101	9,018
Virginia Ry & Power----Jan	124,858	118,694	x78,948	x52,490
July 1 to Jan 31------	866,650	826,679	x617,620	x483,293
Wash Balt & Annapolis--Jan	24,125	22,011	def4,595	def4,683
York Railways---------Jan	21,047	20,665	x2,467	x3,842

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 25.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

	Page.
Railroads—	
Chicago Peoria & St. Louis Ry. (receiver's report)	281
Minneapolis & St. Louis RR	482
Electric Railways—	
American Cities Co	486
Capital Traction Co., Wash., D. C.	417
Chicago City & Connecting Rys	419
Cleveland Painesville & Eastern RR	359
Columbus (O.) Ry. & Light Co	359
Detroit United Ry	483
East St. Louis & Suburban Co	417
Halifax Electric Tramway Co	486
Lake Shore Electric Ry	360
Lehigh Valley Transit Co	355
Nashville Ry. & Light Co	420
New Orleans Ry. & Light Co	360
New York State Rys	483
Northern Ohio Trac. & Light Co	355
Ottawa (Can.) Electric Ry	422
St. Joseph Ry. Lt. Heat & Power Co	417
Springfield (Mo.) Ry. & Light Co	488
Toronto Ry	488
United Power & Transportation Co	421
Washington Balt. & Annapolis El. RR	287
Washington Water Power Co	495
West Penn Traction & Water Power	418
York (Pa.) Rys	355
Youngstown & Ohio River RR	362
Industrials—	
Adams Express Co	282
American Brass Co	356
American Can Co., N. Y. & Chicago	418
American Express Co	282
American Light & Traction Co	483
American Pipe & Construction Co	281
Am Real Estate Co., N. Y. (bal. sheet Dec. 31)	357
American Steel Foundries	421
American Wringer Co	484
American Writing Paper Co	418
Armour & Co	282
Automatic Electric Co., Chicago	283
Baldwin Co (Pianos), Cincinnati	489
Belding Bros. & Co. (bal. sheet of Dec 31)	281
Booth Fisheries Co., Chicago	490
Boston Belting Co. (bal. sheet Sept. 30)	283
(J G) Brill Co., Philadelphia	490
Canada Cement Co., Ltd., Montreal	490
Chic Jct Rys. & Un Stk Yds Co	491
Chicago Pneumatic Tool Co	485
Chicago Telephone Co	491
Cleveland (O) Electric Illum. Co	288
Cleveland & Sandusky Brewing Co	491
Cockshutt Plow Co , Ltd., Brantford, Can	358
Consolidated Gas Co., N. Y	357
Industrials (Concluded)—	Page.
Creamery Package Mfg. Co., Chic	283
Cudahy Packing Co,, Chicago (revised income account Nov.2)	356
Detroit Edison Co	364
Du Pont International Powder Co	492
Four States Coal & Coke Co., Pitts	283
General Chemical Co., N. Y	418
Great Western Power Co	364
Guggenheim Exploration Co., N. Y	419
Harrison Bros. & Co., Inc., Phila	358
Hart, Schaffner & Marx, Chicago	356
Hendee Mfg. Co., Springfield, Mass	283
Hocking Valley Products Co. (period from July 24 1911 to Dec. 31 1912)	485
Illinois Brick Co., Chicago	484
International Smokeless Powder & Chemical Co	492
Kansas City Breweries Co	485
(Julius) Kayser & Co., N. Y	484
Kings Co Elec Light & Power Co	492
Lackawanna Steel Co	492
Laclede Gas Light Co., St. Louis	484
Lake of the Woods Milling Co	358
Lehigh Coal & Nav. Co	492
Library Bureau	492
Loose-Wiles Biscuit Co., N. Y	356
Manufacturers' Light & Heat Co., Pittsburgh	492
Monongahela River Consolidated Coal & Coke Co	282
Morris & Co., Chicago, Ill	281
National Biscuit Co	485
National Grocer Co	422
National Sugar Refining Co., N. Y. (combined bal. sheet Dec. 31)	852
Naumkeag Steam Cotton Co	419
Nevada-California Power Co	290
N. Y. & Richmond Gas Co	493
Old Dominion Co. of Maine	422
Packard Motor Car Co	365
Penna. Water & Power Co., N. Y	282
Peoples' Gas Light & Coke Co., Chic	357
Price Bros. & Co., Ltd	291
Republic Iron & Steel Co. (6 mos.)	494
Rotary Ring Spinning Co. (bal. sheet Dec. 31)	284
Sears, Roebuck & Co., Chicago	356
Sherwin-Williams Co., Cleve. (bal. sheet of Sept. 30)	284
Southern Bell Telep. & Teleg. Co	494
Tampa Gas Co	494
Union Natural Gas Corp., Pitts	494
Union Stock Yards of Omaha, Ltd	282
United Cigar Mfrs. Co., N. Y	419
U. S. Indus. Alcohol Co., N. Y	358
United States Envelope Co	494
U. S. Steel Corp. (3 and 12 months)	356
West Kootenay Power & Light Co	424
Wisconsin Gas & Elec. Co	424
(F.W .) Woolworth & Co	495

Southern Pacific Company.

(*Report for Fiscal Year ending June* 30 1912.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years, and other tables. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Aver. miles of road	9,970	9,895	9,752	9,626
Passenger traffic—				
Rail pass. carried, No.	22,185,607	22,059,747	21,196,324	18,723,014
Rail pass. carried 1 mile	1647276,215	1656268,036	1644879,342	1366886,364
Av. miles car.—all pass.	44.32	45.22	44.93	39.18
Av. rcts. from each pass.	$0.98	$1.00	$0.98	$0.86
Av. rcts. per pass. per m.	2.208 cts.	2.215 cts.	2.188 cts.	2.185 cts.
Rects. per m. main tr'k(c)	$4,469	$4,570	$4,554	$3,961
Rects. per rev. tr.m.(a)(c)	$1.65	$1.78	$1.89	$1.84
Pass. miles per rev. tr. m.	65	69	77	74
Freight traffic—				
Tons carr. rev. freight	26,950,150	26,145,241	------	------
Tons carr. co's freight	*7,024,407	*7,511,658	------	------
Tons carr. 1 m. all fr't	7331514,158	7479204,761	7972042,808	7213993,420
Tons per m.—all fr't (c)	734,797	755,166	816,477	749,394
Av. m. hauled—rev. frt.	228.03	232.04	------	------
Frt. rev. per m. main trk.(c)	$7.123	$7,190	------	------
Av. rec'd from each ton	$2.66	$2.75	------	------
Av.p.ton p.m.—rev.fr't	1.168 cts.	1.186 cts.	------	------
Rects. per rev. tr. m.—commercial frt. (b)(c)	$4.42	$4.51	------	------
Ton miles per rev. tr. m.—all frt. (aver. tons per train) (b) (c)	455.73	473.93	476.03	460.50
Ton miles per traf. m.,all frt.(av.tons per tr.)(c)	368.11	388.76	387.55	375.79
Tons p. load. car m.—all(c)	20.06	20.45	20.86	20.53

a Based on revenue passenger and all mixed train miles, including miles run by motor cars. *b* Based on revenue freight and all mixed train miles, but excluding locomotives helping. *c* Based on rail lines only (excluding second track).

* Includes tonnage of material carried for construction of additional main tracks and new lines, for which a charge is made, this being included in commercial freight in previous years.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-11.	1908-09.
Operating revenues—	$	$	$	$
Passenger	40,269,238	40,814,399	40,244,856	34,345,339
Mail, express, &c	6,213,184	6,312,718	6,090,385	5,492,857
Freight	72,648,092	73,677,293	77,018,554	69,878,880
Other than transport'n.	1,302,542	1,106,618	1,170,110	1,129,328
Outside opers.—revenue	11,092,115	10,709,511	10,498,702	9,675,404
Total revenues	131,525,171	132,620,539	135,022,607	120,521,909
Operating expenses—				
Maint. of way & struc	14,464,207	15,889,130	16,098,705	14,533,135
Maint. of equipment	16,318,141	15,312,206	15,808,391	14,379,763
Traffic expenses	3,201,367	2,947,064	2,481,186	2,069,940
Transportation expenses	38,270,811	36,524,585	35,658,046	32,846,193
General expenses	3,397,583	3,848,675	3,467,706	3,362,844
Outside oper.—expenses	10,838,937	10,483,554	9,750,814	8,604,258
Taxes	5,621,239	4,850,347	4,519,374	3,788,242
Total	92,112,282	89,855,561	87,784,222	79,584,375
Net operating revenues	39,412,888	42,764,978	47,238,385	40,937,534
*Other income	8,852,519	6,735,189	11,030,065	5,727,357
Gross corporate inc.	48,265,408	49,500,167	58,268,450	46,664,881
Deductions—				
*Int., sk. fd., &c	24,703,100	21,522,347	21,027,523	27,098,595
Rentals for lease rd., &c.	142,307	------	------	------
*Land dept. and South. Pac. Co. exps. & taxes	841,863	871,031	738,294	819,071
Add'ns & betterm'ts	25,233	123,034	511,820	503,848
Res.for depr.rolling stk.	854,061	866,548	527,595	363,964
Total	26,566,563	23,382,960	22,805,232	10,785,478
Balance for dividends	21,698,845	26,117,207	35,463,218	26,879,402
Divs. on pref. stk. (7%)	------	------	------	4,992,106
Divs. on com. stk. (6%)	16,360,344	16,360,342	16,359,679	12,344,604
Div. paid Oct. 1 1909 on com. stk. exchd. for pref. stk. and conv. bonds between July 1 and Oct. 1 1909	------	------	878,214	------
Divs. on stock of prop. cos. held by public	843	1,084	454	264
Surveys, &c	95,692	28,215	46,322	64,462
Total	16,456,879	16,389,641	17,284,669	17,401,436
Balance, surplus	5,241,966	9,727,566	18,178,549	9,477,966

* For details in the years 1911-12, 1910-11 and 1909-10, see a subsequent page.—V. 96, p. 488.

Northern Central Railway.

(*Report for Fiscal Year ending Dec.* 31 1912.)

The report of President Samuel Rea, with the detailed balance sheet and income account, is given on a subsequent page. Below we compare the results for several years.

TRAFFIC STATISTICS.

	1912.	1911.	1910.	1909.
Road operated (miles)	472	473	469	467
Operations—				
Passengers carried, No.	5,109,178	4,882,417	5,150,217	4,816,211
Pass. carried 1 mile	116,942,219	112,704,849	111,815,677	105,705,834
Rate per pass. per mile	2.036 cts.	2.043 cts.	2.006 cts.	1.985 cts.
Freight(tons)carr. (rev.)	22,872,193	22,654,778	22,583,012	21,111,851
Freight (tons) 1 mile	1640115924	1647378779	1652548258	1543516513
Rate per ton per mile	0.592 cts.	0.592 cts.	0.596 cts.	0.616 cts.
Train-load (tons)	519 75	522.64	539.65	514.85
Earns. per fr't train mile	$3.079	$3.092	$3.219	$3.167
Earns. per pass. train m.	$1.275	$1.226	$1.230	$1.202
Gross earnings per mile	$27,203	$26,932	$27,306	$26,217

EARNINGS AND EXPENSES.

Revenues—	1912.	1911.	1910.	1909.
Passengers	$2,358,289	$2,284,962	$2,230,361	$2,087,242
Freight	9,657,292	9,717,958	9,830,006	9,477,318
Mail, express and misc	829,135	742,947	738,261	689,333
Operating revenues	$12,844,716	$12,745,867	$12,798,628	$12,253,893
Expenses—				
Maintenance of way, &c.	$1,600,869	$1,558,302	$1,941,172	$1,495,191
Maint. of equipment	2,615,559	2,517,763	2,513,106	2,354,673
Traffic expenses	187,291	181,825	192,195	160,089
Transportation expenses	6,222,361	6,176,006	5,841,474	5,321,731
General expenses	317,927	292,448	293,522	246,645
Total operating exp.	$10,944,007	$10,726,345	$10,781,469	$9,578,329
P. c. of exp. to earnings	(85.20)	(84.15)	(84.24)	(78.16)
Net earns. before taxes	$1,900,709	$2,019,522	$2,017,159	$2,675,564
Outside oper. (net rev.)	6,236	6,218	6,864	7,706
Total net revenue	$1,906,946	$2,025,740	$2,024,024	$2,683,270
Taxes Nor. Central Ry.	$464,502	$418,563	$382,974	$314,236
Taxes leased lines			57,912	42,601
Net earns. over taxes	$1,442,444	$1,607,177	$1,583,138	$2,326,433

INCOME ACCOUNT.

	1912.	1911.
	$	$
Operating income	1,442,444	1,607,318
Other income—		
Stock & bond income	929,582	915,945
Rents & miscellan.	558,594	572,844
Total other income	1,488,176	1,488,789
Gross income	2,930,620	3,096,107
Deduct—		
Lease of other roads	316,525	392,457
Hire of equip., bal.	204,780	304,373
Joint facilities	102,302	94,394
Interest on bonds	366,222	369,257
Sinking fund, &c., appropriations	27,345	------
Dividends (8%)	1,547,400	1,547,400
Miscellaneous	115,358	70,162
Total deductions	2,679,932	2,778,043
Balance, surplus	250,689	318,064

GENERAL BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	*Liabilities—*	1912.	1911.
	$	$		$	$
Road and equip.	a32,760,063	32,044,986	Capital stock	19,342,550	19,342,550
Prop., affil., &c., cos. stock (all but $1.00 unpledged)	2,040,701	2,040,701	Bonds (see "Ry. & Ind." Section)	7,125,511	7,201,388
Other investments	6,245	6,245	Mtges. and ground rents	124,827	124,827
Cash	1,531,510	2,258,074	Traffic, &c., bals.	1,612,989	1,523,388
Securs. in treasury	12,000	12,000	Vouchers & wages	611,200	670,836
Marketable securs.	4,852,281	4,753,281	Misc. accounts	1,048,126	836,153
Agents and cond'rs	414,372	335,280	Matured int.,divs., &c., unpaid	777,868	777,960
Traffic, &c., bals.	1,288,228	947,679	Unmatured interest, divs., &c	168,197	132,064
Misc. accounts	259,552	181,416	Taxes accrued	220,813	216,198
Material & supplies	649,889	799,912	Other def. credit items	676	33
Cash, &c., in sinking, &c., funds	597,000	576,000	Approp'd surplus	b5,324,368	4,971,324
Cash,&c.,in ins.fds	1,348,169	1,265,975	Profit and loss	c9,609,051	9,637,369
Advances, &c	204,467	197,246			
Oth. def. deb.items	1,699	15,296			
Total	45,966,177	45,434,091	Total	45,966,177	45,434,091

a After deducting reserve for accrued depreciation of equipment, $712,867.
b Appropriated surplus in 1912 ($5,324,368) includes additions to property since June 30 1907 through income, $2,752,462; reserves from income to surplus (*a*) invested in sinking and redemption funds, $597,052, and (*b*) in other reserve funds, $1,348,169; car trust principal charged out in advance, $303,511, and reserve for additions and betterments, $323,174.
c After deducting sundry net debits during the year aggregating $28,318.
—V. 96, p. 63.

Lake-Shore Electric Railway Co., Cleveland, O.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. E. W. Moore, Cleveland, O., wrote in substance (see map, &c., pages 39 and 40 of "Elect. Ry. Section."

Results.—The Lake Shore Electric Railway System (comprising the Lake Shore Electric Ry. Co., the Lorain Street RR. Co. and the Sandusky Fremont & Southern Ry. Co.) shows an increase in gross income of $51,407, a decrease in net earnings of $20,386, an increase in interest charges of $3,425 and a surplus for the year after paying the 1st pref. dividend of $92,612, against $116,423 in 1911.

Additions, Maintenance,&c.—Several new sidings were installed. There was 4,200 ft. of new track built through the village of Genoa in advance of paving; 100-lb. 6-in. T rail and steel ties were used, with concrete foundation. There was 2,500 ft. of track on First St., Sandusky, re-laid with 75-lb. T rail with continuous splices. There were 35,250 cedar and oak ties, together with 14 complete sets of switch ties, placed under the track. Approximately six miles of track was ballasted with cinders and quarry screenings. A contract was placed for the erection of eight steel bridges, four single-track bridges on the Toledo division to replace wooden structures and four double-track bridges on the Cleveland division to replace four single-track bridges which are too light for the traffic passing over them. one of these bridges was completed. Various improvements and additions were made in the power and lighting department.

Power Contract.—During the year a contract was made with the Sandusky River Power Co. for the purchase of their entire output. This company is installing near the Fremont plant a hydro-electric plant of 4,950 kilowatt capacity. It is anticipated that we will receive power from this plant about Mch. 1 1913.

Rolling Stock.—Electric heaters were installed in the vestibules of all cars used in limited service.

Rights of Way.—On Aug. 2 1912 our franchise in Clyde, Ohio, was renewed for a period of 25 years. Approximately 85% of the right of way, both in the village of Huron and outside the village, for the new Huron cut-off, has been secured.

Lorain Street RR.—The double track on Broadway was rebuilt and paved in advance of new street paving. The suit brought by the city of Lorain some years ago attacking the rights of this company on about one mile of line in 28th St. and Grove Ave., was decided in favor of the company, thus establishing the ownership of private rights of way in these two streets.

GROSS EARNINGS OF LAKE SHORE ELECTRIC RY. PROPER.

1902.	1904.	1906.	1908.	1910.	1911.	1912.
$466,051	$659,873	$860,720	$828,321	$952,044	$1,009,639	$1,052,518

LAKE SHORE ELECTRIC RY.—YEAR ENDING DEC. 31.

Operations—	1912.	1911.
Passengers carried	5,366,013	5,323,348
Earns. per passenger	16.80c.	16.62c.
Number car miles	3,333,070	3,276,608
Gross inc. p. car mile	31.58c.	30.81c.
Net earns. p. car mile	13.43c.	13.95c.
Earnings—	$	$
Passengers	892,039	872,566
Parlor, &c., car rev.	6,727	5,607
Freight, incl. milk	104,461	89,122
Rents, power, &c	49,291	42,344
Gross income	1,052,518	1,009,639

	1912.	1911.
	$	$
Oper. exp. and taxes	605,063	552,530
P. C. oper. to income	(57.49)	(55.72)
Net earnings	447,455	457,109
Other income	25,000	25,000
Total income	472,455	482,109
Deduct—Interest	322,700	319,276
Divs. on 1st pf. stk.	(6)60,000	(6)60,000
Balance, surplus	89,754	102,833

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.
	$	$
Cost of road and equipment	13,757,374	13,679,330
Securities in treas.	542,684	546,433
Sink.fund.T.F.&N.	132,503	86,209
Due from companies & individuals	174,504	157,930
Material & supp.	60,896	89,573
Miscell. accounts	15,270	3,523
Prepaid insurance	3,030	3,112
Cash	12,340	9,179
Total	14,698,601	14,575,289

Liabilities—	1912.	1911.
	$	$
Common stock	4,500,000	4,500,000
First pref. stock	1,000,000	1,000,000
Second pref. stock	2,000,000	2,000,000
Bonds	6,205,000	6,215,000
Bills payable	225,000	150,000
Accounts payable	89,370	119,246
Int. accr. not due	46,979	46,979
Taxes accr. not due	13,929	15,266
Int. & dam. fund	527	1,181
Miscell. accounts	2,937	2,512
Surplus account	614,860	525,105
Total	14,698,601	14,575,289

LORAIN STREET RR.

Calendar Year—	*Gross Income.*	*Expenses and Taxes.*	*Net Earnings.*	*Interest Paid.*	*Balance, Sur. or Def.*
1912	$179,249	$105,624	$73,625	$64,500	sur.$9,125
1911	173,110	92,713	80,397	64,500	sur.15,897

SANDUSKY FREMONT & SOUTHERN RY.

1912	$70,116	$44,133	$25,983	$32,250	def.$6,267
1911	67,727	37,784	29,943	32,250	def. 2,307

—V. 96, p. 360.

Republic Iron & Steel Co., Youngstown, Ohio.

(*Report for Six Months ending Dec.* 31 1912.)

Chairman John A. Topping says in substance:

Results.—During the 6-months' period there was realized not only the largest volume of business ever recorded for a semi-annual period, but a most substantial increase in net earnings applicable to dividends (V. 95, p. 1126), the aggregate of the current six-months' earnings amounting to $1,759,086. The increase in net profits is due largely to improvement in market and trade conditions; substantial additions to earnings, however, were made through reduction in costs due to mechanical improvements and efficiency of operations.

Additions.—Important extensions to productive capacity and further improvement to the company's general equipment are under construction, the principal items being the construction of two 60-ton open-hearth steel furnaces, four new merchant bar mills and a by-product coke plant of Koppers type, daily capacity 1,000 tons, the unexpended balance covering the cost of these improvements being approximately $3,000,000. Ample funds are in hand to cover the cost of all improvements now under way.

Financial.—The net working assets as of this date are $13,875,621, and the financial condition of the company was never stronger. The only financing contemplated during the coming year will be that required to refund outstanding collateral notes to the aggregate amount of $3,000,000, due Nov. 30 1913, which notes represent temporary financing on capital account; bonds, however, are held in the treasury for the redemption of these notes, unless other provision for payment be authorized. (Compare V. 95, p. 622.)

Hereafter the semi-annual report will be issued as of June 30 of each calendar year, and the annual report will be issued as of Dec. 31.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons).

	Finished, &c.	*Pig Iron.*		*Finished, &c.*	*Pig Iron.*
Dec. 31 1912	613,053	92,392	Dec. 31 1909	457,785	39,995
Dec. 31 1911	414,431	158,392	June 30 1909	392,420	94,247
June 30 1911	481,425	102,077	Dec. 31 1908	391,040	89,934
Dec. 31 1910	293,734	76,378	June 30 1908	283,743	59,196
June 30 1910	341,887	82,906	June 30 1907	448,627	74,500

REUSLTS FOR SIX MONTHS ENDING DEC. 31.

	1912.	1911.	1910.
Gross profits	$3,451,110	$2,208,314	$2,632,085
Maintenance and repairs of plant	880,536	737,501	680,630
Balance	$2,570,574	$1,470,813	$1,951,455
Int. and div. received, less int. paid	31,130	------	40,956
Total profit	$2,601,704	$1,470,813	$1,992,411
Deduct—			
Depreciation and renewal of plants	$251,596	$180,694	$300,168
Provision for exhaustion of minerals	123,726	122,008	133,511
Interest on bonds	467,295	369,338	290,882
Net profits	$1,759,086	$798,772	$1,267,850
Dividend on preferred stock	(1¾ %)437,500	(3½)875,000	(3½)875,000
Balance, surplus	$1,321,586	def.$76,228	$392,850

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.
	$	$
Plant, &c	65,688,002	64,151,273
New construction	688,365	1,343,865
Investm'ts in other companies	958,412	930,852
Cash to redeem 1st mortgage bonds	935	288,809
Prepaid royalties & expenditures	812,460	832,954
Raw and finished materials	6,970,039	8,100,692
Ore contract payments	537,823	524,454
Accounts and bills receivable	5,407,899	3,909,805
Cash	3,841,501	3,083,279
Total	84,905,435	83,165,983

Liabilities—	1912.	1911.
	$	$
Common stock	27,191,000	27,191,000
Preferred stock	25,000,000	25,000,000
First mtge. bonds	967,000	1,645,000
10-30-year s. f. 5s	13,305,000	11,305,000
Has. prop. M. notes	------	1,475,000
1-year collat. notes	3,000,000	3,000,000
Potter Ore bonds jointly guar	304,000	314,500
Martin Coke Wks. bonds & notes	a446,191	312,287
Accrued interest	179,173	178,235
Ore contracts	246,340	215,533
Accounts payable	1,823,262	2,098,753
Reserve funds	*4,587,652	3,780,330
Accrued taxes	192,620	175,250
Dividend warrants	561,474	748,632
Dividends accrued	440,246	440,246
Profit and loss	6,661,477	5,286,218
Total	84,905,435	83,165,983

* Includes fund for exhaustion of minerals, $1,731,837; for depreciation and renewals, $1,953,087; for re-lining furnaces, $403,466; for fire and accident insurance, &c., $399,178; for contingencies, $100,085.

a Includes also Palos Coke Works properties in 1912.—V. 96, p. 494, 366.

Pressed Steel Car Co., Pittsburgh.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. F. N. Hoffstot, N. Y., Feb. 19, wrote in substance

Results.—The gross sales for the year were $19,019,403 and the net profits derived from operations, royalties, interest and dividends, &c., after deducting liberal amounts for repairs and renewals, were $970,343, which amount, less the usual 7% in dividends on the pref. stock, has been added to surplus and undivided profits.

The plants were operated continuously throughout the year, but on a reduced schedule, owing, in the first place, to restricted car buying by the railroads, and, during the last quarter, when work was more plentiful, to delays in securing materials, the sudden and unprecedented demand of the metal trades, through a wide range of manufacture, having overtaxed the capacity of the mills and foundries. The orders for the year were taken largely in 1911, and were executed on an advancing labor and material market; this, together with the restricted volume of business, accounts for the fact that the earnings have not reached a larger aggregate.

Outlook.—The increased activity in car-buying the last three months of 1912, exceeding largely any similar period for several years, presents a more favorable situation for the new year, and encourages us to believe that during the present year we will enjoy a greatly increased volume of business. The margins of profit are not as large, as competition is exceedingly keen, but the situation bears a healthy tone.

Stockholders.—There are now from 4,300 to 4,400 stockholders.

All Mortgage Debt Paid.—The purchase money mortgage of $75,000 on the Allegheny plant was paid off in June last, so that the company is now free from mortgage indebtedness.

Improvements.—During the year $146,138 was spent on your company's plants, about equally divided between McKees Rocks and Allegheny works,, for new labor-saving machinery and the installation of an up-to-date dry kiln at the McKees Rocks works.

Passenger Cars.—The output of this department during 1912 was the largest in volume since its installation in 1905, and with the increasing demand for all-steel passenger equipment we hope to keep this plant in full operation and secure maximum production.

Patents.—During the year four patents were granted and some 29 applications are pending, besides many inventions in preparation for application. Certain patent litigations were settled during the year with full recognition of your company's patent rights.

Western Steel Car & Foundry Co.—The 10-year lease on this property being about to expire, negotiations were entered into and completed for the purchase of this plant on the basis of a small cash payment and the assumption of an existing mortgage ($1,073,000 1st M. 5s of Ill. Car & Equip. Co.), maturing in 1948 (V. 94, p. 71, 356; V. 95, p. 425). The results of operating the new steel car shop, owing to the company's inability to secure a regular supply of raw materials, were not what we had hoped for, but if no unforeseen difficulties present themselves, this company during the coming year should make fair earnings. It has already booked considerable business and has good prospects for securing more.

[The directors of the Illinois Car & Equipment Co., in a circular sent on July 25 1912 to the holders of its $1,073,000 1st M. 5s of 1898, due Jan. 1948, but callable at par and int. on 6 mos.' notice (trustee Ill. Tr. & Sav. Bk.), said in substance: "The agreement with the Western Steel Car & Foundry Co. provides that the bondholders shall have the right to have their bonds endorsed by that company, with the direct assumption of payment of principal and interest, at the same time releasing the Illinois Car & Equipment Co. from further liability. The directors urge bondholders to present their bonds without delay for the necessary stamping. The properties of the Illinois Car & Equipment Co., situated in Ohio and Alabama, which of late have not been interest-bearing, have been sold to the Illinois Car Co. (a subsidiary of the latter company) and released from the mortgage. The price of these properties, $180,000, will be applied for further improvements to the Hegewisch plant. The Western Steel Car & Foundry Co. reports the amount expended by it on the Hegewisch property from date of lease (1902) to 1912 as $1,667,118, viz.: For improvements, $1,541,040; extraordinary repairs (other than ordinary upkeep), $126,078; making, with the $180,000 now available for further improvements, and the $1,000,000 at which the property was valued in 1902, a total of $2,847,118.]

SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross sales	$19,019,403	$11,331,064	$27,975,978	$10,346,816
Net earnings, all sources	$1,285,610	$892,836	$1,848,366	*$1,954,583
Deduct—				
Deprec'n and renewals	$315,267	------	$280,000	$120,000
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Balance, surplus	$95,343	$17,836	$693,366	$959,583
Previous surplus	7,364,841	7,347,005	6,653,640	5,694,057
Net surplus	$7,460,184	$7,364,841	$7,347,006	$6,653,640

* The profits for 1909 include sale of Canada Car Co. stock, $1,700,000.

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.
	$	$
Properties & fran.	27,093,200	26,947,062
Stocks owned	2,936,835	2,961,170
Taxes & insurance.	24,734	14,060
Accounts and bills receivable	2,031,139	2,005,121
Materials on hand.	2,569,842	1,147,973
Cash	1,266,053	1,515,533
Total	35,921,803	34,590,919

Liabilities—	1912.	1911.
	$	$
Common stock	12,500,000	12,500,000
Preferred stock	12,500,000	12,500,000
Pur. money mtge.	------	75,000
Accounts payable	2,257,330	1,018,711
Accr. salary & wages	185,539	113,616
Accrued pref. divs.	218,750	218,750
Reserve for contin.	800,000	800,000
Surplus	7,460,184	7,364,841
Total	35,921,803	34,590,919

—V. 96, p. 291.

New York Air Brake Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. C. A. Starbuck, N. Y., Feb. 19 1913, wrote:

The business for the year shows an increase of 91½% over the preceding year. The company made a net profit of $572,380, which was sufficient to wipe out the (profit and loss) deficit of last year ($245,953), pay one quarterly dividend of $150,000 in December and leave a surplus at the end of the year of $176,541. The increased business, from which the largest proportion of the profits was made, covered only the last quarter. While but 2.27% was made on the first 9 months' business, the last 3 months showed a net profit of 3.45%, or an average of 1.15% per month.

During the past year an agreement was made with the Westinghouse company, whereby the New York Air Brake Co. is licensed to manufacture under the Westinghouse patents all parts of their equipment, thereby enabling both companies to manufacture and sell one standard equipment, which is greatly to the benefit and advantage of the different railroads and indirectly a benefit to the brake companies, as leading to economy in manufacture and a large saving in the termination of expensive patent litigation. The company's financial and physical condition was never better, and we enter upon the present year with large orders in hand and an assurance of the continuance of a most prosperous business.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Sales	$3,035,623	$1,585,681	$2,568,364	
Receipts from invest'ts, int. and disc. bills	42,632	58,714	121,834	$2,115,116
Total income	$3,078,255	$1,644,395	$2,690,198	$2,115,116
Deduct—				
Cost of mfg., &c	$2,074,204	$1,181,550	$1,836,629	
Administration exp's	238,221	217,787	210,205	$1,660,244
Taxes	11,650	15,460	13,593	
Interest on bonds	181,800	181,800	181,800	181,800
Deprec'n (less reserve)	------	------	------	3,988
Dividends	(1½%)149,886	(4½)449,658	(3)299,772	------
Total deductions	$2,655,761	$2,046,255	$2,541,909	$1,846,032
B alance, surp. or def.	sur$422,494	def$401,860	sur$148,289	sur$269,08

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Factories, patents, water pow., land, &c	9,612,605	9,423,338	Capital stock	10,000,000	10,000,000
Stock, bonds, &c.	452,956	444,700	First M. conv. bds	3,000,000	3,000,000
Cash	855,697	571,482	Accounts payable	87,111	36,052
Accts. & bills rec.	1,188,456	1,227,646	Accr. int. on bonds	30,000	30,000
Inventory	1,183,939	1,152,933	Profit and loss	176,542	------
Profit and loss	------	245,953			
Total	13,293,653	13,066,052	Total	13,293,653	13,066,052

—V. 95, p. 1406, 484.

National Carbon Company.

(Report for Year ending Dec. 31 1912.)

	Years ending Dec. 31			11 mos. end.
	1912.	1911.	1910.	Dec. 31 '09.
Net earnings	$1,261,203	$931,145	$1,303,296	$1,211,439
Div. on pref. stock	(7%) $315,000	(7) $315,000	(7) $315,000	(*5¼) 236250
Div. on com. stock	(6%) 330,000	(6) 330,000	(6) 330,000	x(4¾) 261250
y Depreciation	306,909	234,820	280,000	293,000
Reserve for insurance	50,000	------	------	------
Charged off	9,184	7,154	5,893	3,323
Bal. to profit & loss	$250,110	$44,171	$372,403	$417,616

* Three quarterly dividends. x Four quarterly dividedns. y Exclusive of monthly charges aggregating in 1912, 1911 and 1910 $120,000; in 1909, $107,000.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real estate, plants, machinery, &c.	8,614,084	8,824,881	Preferred stock	4,500,000	4,500,000
Mdse., raw & mfd.	1,399,573	1,389,582	Common stock	5,500,000	5,500,000
Cash	304,265	102,221	Common dividends payable	82,500	82,500
Cash for dividend	82,500	------	Accounts payable	254,463	319,693
Bills and accounts receivable, &c.	820,871	602,410	Res've for insur.	50,000	------
			Profit & loss, surp.	834,329	516,901
Total	11,221,292	10,919,094	Total	11,221,292	10,919,094

—V. 94, p. 452.

Commonwealth Edison Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Samuel Insull says in substance:

Results.—While it is not practicable to make comparisons with the last report, which covered a period of 15 months, the operating revenue for the year, $15,361,649, shows an increase of $1,459,383 over the operating revenue ($13,902,266) for the 12 months ending Dec. 31 1911.

While there has been a large increase in the operating revenue, the amount carried to surplus has not increased in the same proportion. This is due to rate reductions (see below) and to the increased cost of labor and fuel.

The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 8,293,523 standard 16-candle-power lamps on Dec. 31 1912.

Stock.—The last subscription installment on account of the recent issue of stock was payable Aug. 1 1912 (V. 93, p. 798).

Additions.—The constantly increasing demand for service has necessitated a large addition to the Fisk St. Station, and this is now under construction. Eventually the capacity of that station will be doubled. Our new Parsons turbine and generator, having a maximum capacity of 35,000 (electrical) h.p., the largest yet constructed, will, it is hoped, be in operation during the coming spring. We have also contracted with the General Electric Co. for a turbo-generator with a capacity of 27,000 (electrical) h.p., and this will likewise be installed in the addition to the Fisk St. station. Upon the installation of these two units the company will have a total generating capacity of 400,000 (electrical) h.p.

During the past year the company has put into operation its new Northwest station, located on the north branch of the Chicago River, north of Belmont Ave., with a present installation of two turbo-generators each having a capacity of 27,000 (electrical) h.p.

Rates.—Under the terms of a contract with the city of Chicago which went into effect in April 1908, this company agreed that its rates for supplying electricity should be gradually reduced until the net primary rate should not be more than 12 cents and the net secondary rate should not be more than 6 cents. Fortunately, it has been found practicable to make even greater reductions, and the company, by a series of voluntary reductions, was able to bring its net primary charge to 10 cents a kilowatt hour from and after April 1 1912, and its net secondary charge to 5 cents a kilowatt hour from and after Oct. 1 1912.

Office.—Steps have been taken in the past year looking to the securing of much needed premises for the company's growing office requirements. It is expected that the company will take possession of the building now occupied by the Continental & Commercial National Bank, after the removal of the bank to its new building now in course of construction. (V. 95, p. 1405, 1042, 113; V. 94, p. 210.)

INCOME ACCOUNT.

	Year end. Dec. 31 '12.	15 mos. end. Dec. 31 '11.	Years end. 1910.	Sept. 30— 1911.
Connected business, 16-c. p. equivalent*	8,293,523	7,212,504	5,915,622	4,920,800
Gross earns. (see note)	$15,361,650	$17,336,836	$13,083,724	$10,639,447
Expenses (incl. deprec'n)	8,855,572	9,594,606	8,441,883	6,642,694
Taxes & munic. comp'n	1,127,195	1,316,703		
Operating income	$5,378,882	$6,425,527	$4,641,841	$3,996,753
Other income	203,347	192,026	(See note below.)	
Total	$5,582,229	$6,617,553	$4,641,841	$3,996,753
Interest on bonds	$1,600,000	$1,919,944	$1,266,918	$1,182,507
Depreciation reserve	544,000	680,000	532,089	427,250
Balance for dividends	$3,438,229	$4,017,609	$2,842,834	$2,386,996
Dividends	(7%) 2,516,783	(8¼) 2712315	(6) 1,847,244	(6) 1,800,000
Balance, surplus	$921,446	$1,305,294	$995,590	$586,996

* Exclusive of electrical energy supplied to other public service corp'ns.

Note.—Gross earnings in the two later periods do not include, as formerly, the income from sales of merchandise, nor is the cost of this merchandise business included under expenses. Only the net profits from the sale of merchandise are now shown, after deducting expenses, this item being included as part of the other income.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plant, real estate, &c	73,211,397	69,566,782	Capital stock	37,764,140	32,964,800
Open accounts	342,155	127,146	Payments on stock subscriptions	------	2,944,236
Material	683,898	645,574	Funded debt (see "R. & I. Sec.")	32,130,000	32,130,000
Coal in storage	343,744	270,787	Deprec'n reserve	3,977,839	3,433,839
Accounts and bills receivable	2,361,282	2,075,962	Accounts payable	275,400	418,249
Cash	3,965,577	4,996,114	Municipal comp'n.	307,660	281,310
			Int. & taxes accr'd	1,200,866	1,179,230
			Balance, surplus	5,252,147	4,330,701
Total	80,908,052	77,682,365	Total	80,908,052	77,682,365

—V. 95, p. 1405, 1275.

The Mackay Companies.

(Report for Fiscal Years ending Feb. 1 1913.)

Pres. Clarence H. Mackay, Feb. 15, wrote in substance:

Results.—The past year has been one of constant progress—progress in gross receipts, net profits, extension of the properties and upkeep of the physical condition.

The income of the subordinate companies is greater than is required to pay the dividends of the Mackay Companies, but its policy is to obtain from its subordinate companies only enough money to meet those dividends. Your trustees feel that the system is in so strong a position that the stability of your investment is assured.

Extensions.—The Commercial Cable Co. has extended another of its cables from Newfoundland to New York, involving the laying of 892 miles of cable. The Far Rockaway-New York improvements involved the construction of new underground lines for 22 miles, from the Wall Street district of New York City to the Far Rockaway shore of the Atlantic Ocean. The London office building has also been completed.

The Postal Telegraph-Cable Co. has completed its lines throughout Texas, Arkansas, Oklahoma and Louisiana. Additional wires have been strung throughout the U. S., including copper wires to the Pacific Coast.

Morse System on Cables.—A notable event of the year is an invention of John Gott, Chief Engineer of the Commercial Cable Co., of a device by which the Morse dot and dash signals can be used on long submarine cables—that is to say, messages can be sent by the ordinary land line Morse key and read on a Morse sounder. The Commercial Cable Co. believes that by this invention it will be possible to transmit, through automatic repeaters, telegraph signals around the world. That company has acquired the rights to this invention and has taken out patents all over the world.

Discriminatory Tactics Against Our Service.—The only permanent remedy for these, we believe, will be a proceeding to separate entirely the Western Union Telegraph Co. from the American Telephone & Telegraph Co.

Cable Rates.—The past year has witnessed unnecessary reduction of certain Atlantic cable rates. The Commercial Cable Co. has consistently refused to reduce rates where it has been felt that reductions were unreasonable and uncalled for.

Wireless Competition.—Your trustees have had no cause to change their views concerning competition from wireless telegraphy. During the past year trials were made of wireless transmission and the results prove that this mode of transmission is far inferior to that of cable transmission. The Marconi Wireless Co. approached our companies with a view to making a contract by which the latter were to be made the collecting agencies of the former for trans-Atlantic messages. Such an arrangement would have been distinctly disadvantageous to the Commercial Cable and Postal Telegraph companies, and those companies consequently declined the proposition. The Marconi Company thereupon made such an arrangement with the Western Union Co.

On Jan. 1 1913 a Member of Parliament testified that he had sent two messages at the same time from London to New York, one by wireless and one by cable. The one by wireless consumed three hours and 46 minutes; the one by cable consumed 51 minutes. As a result of the tests he was "firmly convinced that the cable is not only superior to the wireless system in the transmission of messages, but much speedier."

Emergency Fund.—The $12,000,000 realized about three years ago from the sale of American Telephone & Telegraph Co. stock is still preserved intact, in cash and in the highest class of securities, including N. Y. State and city bonds, and this great fund is ready for emergencies and extensions.

Stock Held by Employees.—The employees of our systems continue to invest their savings very largely in the shares of the Mackay Companies, their holdings approaching $2,500,000 par value.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1912-13. $	1911-12. $	1910-11. $	1909-10. $
Income from investm'ts in other companies	4,136,009	4,128,491	4,125,907	3,808,779
Div. on pref. stock	(4) 2,000,000	(4) 2,000,000	(4) 2,000,000	(4) 2,000,000
Div. on com. stock	(5) 2,069,020	(5) 2,069,020	(5) 2,069,020	(4¼) 1758667
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, &c.	31,324	32,092	37,194	32,335
Bal. carried forward	35,665	27,379	19,693	17,777

BALANCE SHEET FEB. 1.

Assets—	1913. $	1912. $	*Liabilities*—	1913. $	1912. $
Investm'ts in other companies	92,013,749	91,919,339	Pref. shares issued	50,000,000	50,000,000
Cash	353,155	411,900	Com. shares issued	41,380,400	41,380,400
			Balance, profit	986,504	950,839
Total	92,366,904	92,331,239	Total	92,366,904	92,331,239

—V. 96, p. 206.

(The) J. G. Brill Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Samuel M. Curwen, Phila., Feb. 12, wrote in subst.:

The total sales value of the combined output of all the five plants owned and operated was $7,842,091, comparing as follows:

1907.	1908.	1909.	1910.	1911.	1912.
$9,211,826	$3,845,174	$4,261,205	$5,960,779	$5,870,907	$7,842,091

The entire expense of maintenance and upkeep, amounting to $217,273, was taken from current earnings, and there was also set aside out of earnings, as an addition to the depreciation reserve, the sum of $135,827, in pursuance of the regular conservative policy of your management.

The general business conditions throughout the country during the year 1912 were reflected in the increased activities of your companies. In addition to the increase in domestic orders, there was a substantial increase in foreign business. The amount of work executed represented in total more nearly a normal output for your combined plants than any year's business since 1907. Our ability to absorb, in the normal cost of so large an output, substantially all of the general expenses, manufacturing and administration, is indicated by the net pfofit for the year.

On Feb. 1 the amount of orders of your combined companies in process of execution amounted to $4,140,689. The outlook is for a year of successful and profitable operation.

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' SALES AND EXPENDITURES FOR THE YEARS ENDING DEC. 31.

	1912.	1911.	1910.	1909.
Total sales	$7,842,091	$5,870,907	$5,960,779	$4,261,205
Oper., gen. & admin. exp.	6,787,240	5,181,498	5,519,823	4,075,979
Depreciation reserve		134,429	114,624	107,352
Net profit	$1,054,851	$554,980	$326,332	$77,874
Other income	------	------	------	52,909
Total income	$1,054,851	$554,980	$326,332	$130,783
Less div. on pref. stk.	(7%) 320,600	320,600	320,600	320,600
Balance, sur. or def.	sur. $734,251	sur. $234,380	sur. $5,732	def. $189,817

THE J. G. BRILL CO. AND SUB. CO'S COMBINED BAL. SH. DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Cost of properties	8,003,102	7,950,026	Preferred stock	4,580,000	4,580,000
Material, raw, in process & finish.	1,850,549	1,342,500	Common stock	5,000,000	5,000,000
Investments	288,272	283,222	Bonds (John Stephenson Co.)	400,000	400,000
Bills and accounts receivable	1,812,199	1,489,698	Bills & accts. pay.	995,559	690,367
Cash	399,356	349,442	Surp. G. C. Kuhlman Co	a144,361	------
			Surplus	b1,233,558	744,521
Total	12,353,478	11,414,888	Total	12,353,478	11,414,888

a See foot-note *b*. *b* After deducting $100,853 for adjustments and $144,361, representing surplus of Kuhlman Car Co., set aside for permanent surplus of that company as an addition to its working capital.—V. 96, p. 490

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—*Earnings.*—This English company reports:

Calendar Year—	Total Income.	Gen.Exp. & Inc. Tax.	Deben. Interest.	S.F. to Ext. Deb.Disc.	Pref. "A" Div.	Balance, Sur.orDef
1912	£198,876	£16,992	£122,789	£4,600	£49,437	sur.£5,058
1911	204,918	15,861	122,789	4,600	63,562	def.1,894

Adding the surplus (£1,345) carried forward from 1911, the total surplus Dec. 31 1912 was £6,402.

The first dividend on the 6% cumulative "A" shares, 3½%, was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2½% in March 1910, the third and fourth of 4½% each in March 1911 and 1912 and the fifth of 3½% in March 1913 will apparently leave about 170½% accrued dividends still due thereon.—V. 95, p. 967.

American Railways Co.—*Delaware Incorporation.*—The company on Feb. 17 took out a charter in Delaware with $25,000,000 authorized stock (the same as under the old New Jersey charter).

The move is taken as the result of the passage of the "Seven Sisters" bills passed by the New Jersey Legislature, advocated by Governor and President-elect Wilson and signed by him on Wednesday, providing for the regulation of corporations and aimed at the ousting of so-called "trusts" from New Jersey.

A director is quoted as saying that the Delaware charter was taken out merely as a precautionary measure, and that nothing may be done with it until it is seen how far the new legislation will interfere with the business of the company or its development. If the new legislation should seriously impair the entire business, the latter will, it is said, be shifted to Delaware; if, however, only certain phases are affected, then the Delaware company would transact these and the remainder of the business still possible to be conducted profitably under New Jersey laws would continue to be administered in New Jersey.—V. 96, p. 284.

Boston & Albany RR.—*New Bonds.*—The directors have voted to issue $2,015,000 25-year 4½% bonds on account of improvements to be made in 1913.

This will bring the total bonded debt up to $25,000,000, or the same amount as the stock. The bonds, it is stated, will be dated March 1. They have been approved by the directors of the New York Central. Application has been made to the Mass. RR. Commission for authority to sell the bonds. The improvements, include appropriations for bridg work, $1,058,000; for Worcester freight yard remodeling, $405,000; foe third tracking and additional main tracks, $793,900; for signals, $194,r 000, and for Pittsfield improvements, $366,000.—V. 95, p. 1039, 235.

Canada Southern Ry.—*Bonds Due March* 1.—The $6,-000,000 5% 2d M. bonds maturing March 1 1913 will be paid on and after that date at the Treasurer's office, Room 3111, Grand Central Terminal, New York. Coupons will be paid at the Union Trust Co., N. Y., as usual. See V. 96, p. 200, 134.

Carthage & Adirondack Ry.—*Merger.*—
See New York Central & Hudson River RR. below.—V. 57, p. 218.

Chesapeake & Ohio Ry.—*Status.*—In connection with the declaration of the usual quarterly dividend of 1¼% on the stock, Chairman Frank Trumbull says:

The company will have no financing to do this year except for improvement requirements, as it has no other necessities that are pressing in any way. The property is in excellent condition and improvements which tend to increase earnings are being vigorously carried on. In the 7 months ended Jan. 31 the company earned 4% upon its stock and the outlook for the remaining 5 months of the fiscal year is equally good.

President Stevens says that the earnings and surplus are better than last year at this time and from the present outlook the company will earn 7% or more during the fiscal year. Funds, he states, have been steadily appropriated and expended for additions and betterments which increase efficiency and reduce operating costs, and the future has never been brighter.—V. 96, p. 134, 62.

Cleveland Painesville & Eastern RR.—*Acquisition.*—E. W. Moore, acting in the interest of the company, has, it is reported, purchased the United Light & Power Co., which furnishes electric current in Lake and Ashtabula counties.

The purchase means, it is stated, that the company will do the electric-light and power business in all territory on its line between Cleveland and Ashtabula, except in Painesville, where there is a municipal plant.—V. 96, p. 359.

Denver & Salt Lake RR.—*Equipment Notes.*—This company, it is expected, will take over the property of the old Denver Northwestern & Pacific (per plan in V. 95, p. 890) not later than May 1. The line is now being extended 46 miles to extensive coal fields. To overcome the shortage of equipment, orders have been placed for $650,000 worth of rolling stock, including 300 steel gondola cars, 100 box cars, Mallet type locomotives and 50 other pieces of equipment, which will be delivered during the next two or three months.

Of the $650,000, 25% is being paid in cash by the receivers of the old road (the Denver & Salt Lake interests having supplied them with money for this purpose), and the balance of $488,000 is covered by the direct obligation of the Denver & Salt Lake RR. in the form of 5% equipment notes, payable in 20 semi-annual installments over a ten-year period. To secure these notes, pending the final acquisition of the railroad properties by the new company, the receivers of the old company are furnishing receivers' certificates in the amount of the notes and in like maturities, to be held by the trustee as additional collateral. The equipment obligations have been purchased by C. E. Mitchell & Co. of New York City, who will shortly offer them for public subscription.—V. 95, p. 1683.

Dominion Power & Transm. Co., Ltd.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Bond, &c., Interest.	Dividends Paid.	Balance, Surplus.
1912	$2,563,371	$1,203,912	$352,153	$362,301	$489,458
1911	2,252,883	1,020,643	335,748	358,263	326,621

—V. 95, p. 1541, 238.

Empire United Rys., Inc., Syracuse, N. Y.—*Merger.*—The P. S. Commission, having approved the plan of merger, his company was incorporated at Albany on Feb. 18, con- lidating the following companies on the basis shown (see p, &c., on page 125 and 126 of "El. Ry. Sec.").

Existing Stocks—	Total.	New Stock in Exchange—First Pref. (6%).	2d Pref. (6%).	Common.
Roch.Syr.&E.,com.	$6,000,000	----------	----------	80%-$4,800,000
Preferred	2,500,000	11%-$275,000	92%-$2,300,000	----------
Syr.L.S.&N., com.	2,500,000	----------	----------	100%-2,500,000
Preferred	1,500,000	100%-1,500,000	----------	----------
Aub.&Nor.El.,com.	200,000	12½%-25,000	----------	----------
Preferred	200,000	100%-200,000	----------	----------
Total		$2,000,000	$2,300,000	$7,300,000

Controlled and operated by the Clifford D. Beebe syndicate of Syracuse.—V. 96, p. 284, 359.

Galveston Houston & Henderson RR.—*Bonds Offered.*—Speyer & Co. have purchased $2,000,000 1st M. 20-yr. 5% gold bonds to refund a similar amount of bonds maturing April 1. The new bonds will be dated April 1 1913 and mature Apr. 1 1933, and will be redeemable at 105 and interest on any interest day on 60 days' previous notice. Holders of the old bonds will be offered the privilege of exchanging same for the new bonds on terms to be announced later. The bonds were recently authorized by the Texas RR. Commis'n.

New Directors.—Edward T. Jeffery, Chairman of the Denver & Rio Grande, and Charles E. Schaff, President of the Missouri Kansas & Texas, have been elected directors to succeed George J. Gould and Roger Campbell, both of whom resigned.—V. 65, p. 1114.

Gouverneur & Oswegatchie RR.—*Merger.*—
See New York Central & Hudson River RR. below.—V. 56, p. 501.

Hudson & Manhattan RR.—*Over* 96% *of Bonds and* 91% *of Stock Assents—Further Deposits Sought in Order to Avoid Foreclosure.*—Kuhn, Loeb & Co. and Harvey Fisk & Sons of New York and Robert Fleming & Co. of London, acting as readjustment managers, announce that over 96% of the 1st M. 4½% bonds and over 91% of the pref. and common shares and voting trust certifica es have assented to the plan of readjustment (V. 96, p. 202, 208). In the hope of avoiding foreclosure and a forced reorganization, further deposits of bonds and shares will temporarily be received.

Deposits may be made with the Guaranty Trust Co. of New York, depositary, or with its agents, the American Trust Co. of Boston, the St. Louis Union Trust Co., St. Louis, or Robert Fleming & Co. of London.—V. 96, p. 202, 208.

Illinois Central RR.—*Equipment Trust Filed.*—
The company has filed its equipment mortgage dated Feb. 1 1913 to the Commercial Trust Co. of Phila., as trustee, dated Feb. 1 1923, to secure $800,000 4½% gold equipment notes, which were recently re-sold by Kuhn, Loeb & Co. (V. 96, p. 135). The equipment includes 125 passenger cars, 3,500 freight cars, 80 cabooses and 135 locomotives, $1,314,080 of the purchase price having been paid in cash.—V. 96, p. 420, 135.

Illinois Northern Utilities Co.—*Status.*—
This company, which now has outstanding $4,635,000 common stock, $1,-808,000 6% cum. pref. stock and $2,000,000 1st and ref. 5s (with an additional $500,000 bonds reserved to retire underlying bonds), is not, we are informed, controlled by the Middle West Utilities Co. (see below).—V. 95, p. 1405, 1331.

Kansas City Ry. & Light Co.—*Valuation of Property.*—
See Metropolitan Street Ry. of Kansas City below.

Interest on $5,478,000 6% *Notes.*—
The committee (John B. Dennis, Chairman) acting for the holders of certificates of deposit of the 6% notes due Sept. 1 1912 (V. 95, p. 618, 752 announces that it has arranged for the payment by the company on March 1 at the New York Trust Co., 26 Broad St., N. Y., of interest on said notes from Sept. 1 1912 to Mch. 1 1913 at 7% per annum. The interest received by the committee will be paid at said time and place to the holders of certificates of deposit representing the notes.—V. 95, p. 1684, 1207.

Lake Shore & Michigan Southern Ry.—*Foreign Notes to be Paid.*—The one-year notes, extended early in 1912 for another 12 months, namely the Paris loan of 25,000,000 francs (say $5,000,000), due Feb. 24 1913, and the London loan of £1,400,000 (say $7,000,000), due March 1, will be paid at maturity out of treasury cash.

Sale of Guaranteed Bonds.—J. P. Morgan & Co. have purchased and will probably offer in the near future $11,800,-000 of the 1st M. 50-year 4½% bonds of the Cleveland Short Line Ry., guaranteed, principal and interest, by the Lake Shore & Michigan Southern. These bonds (V. 96, p. 419, 201) are sold to reimburse the Lake Shore for a part of its investment (over $13,000,000) in the new 20-mile belt line of the Cleveland Short Line Ry. Co. encircling the city of Cleveland, and facilitating the transit of through freight.—V. 96, p. 63.

Louisville Ry.—*Bonds Sold—Extension.*—The company has sold to the Fidelity & Columbia Trust Co., the Louisville Trust Co., the Citizens' National Bank, the Union National Bank, the National Bank of Commerce, American National Bank, National Bank of Kentucky and German Bank, all of Louisville, $1,000,000 5% 40-year general M. bonds to pay for improvements.

This increases the total amount of the issue outstanding to $10,000,000 and the total bonded debt to $12,000,000. Among the improvements provided for are the completion of a central generating station, shops under construction, an extension of the Orel line to Kosmosdale, about 3 miles, and probably the further extension from Kosmosdale to West Point, th former at an estimated cost of $75,000 and the latter of $150,000.

Earnings.—For year ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Bond Int. & Taxes.	Pf. Div. (5%).	Common Div.	Balance, Surplus.
1912	$3,004,456	$964,125	$360,921	$535,833	$125,000	$545,650	$118,563
1911	3,030,598	1,058,773	210,000	475,416	125,000	545,650	122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	99,747

From the surplus as above in 1912 ($118,563), there was appropriated $90,000 for depreciation, &c., against $72,253 in 1911, leaving a balance, surplus, of $28,563, against $14,960 in 1911.—V. 94, p. 1179, 826.

Maryland & Pennsylvania RR.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance, Surplus.
1912	$474,559	$131,131	$870	$131,787	$214
1911	441,396	117,420	1,565	98,037	20,948

—V. 96, p. 203.

Metropolitan Street Ry. of Kansas City.—*Valuation.*—The valuations of this property, made at the instance of the company by Bion J. Arnold, and for the city by experts under the supervision of City Engineer L. R. Ash, apparently compare as follows:

	City Valua'n (Tangibles only).	Company's Tangibles.	Valuation— Intangibles.
Cost of prop. in Missouri (when new)	$19,000,000	$22,123,236	--------
Present val. prop. in Kan. C., Mo.	16,272,594	16,877,000	
Jackson Co. and Independence		779,527	
Westport & Belt Ry	"x"	1,673,426	$13,491,541
Kansas City, Kan., and Rosedale	Not includ.	3,878,506	

Total (tangibles) $23,208,459; intang. $13,491,541)--------$36,700,000
x Includes $1,205,377, or 8% on value for 3 years, during construction.

Mr. Arnold advises against reducing the fare below 5 cents and recommends that $4,243,300 be spent immediately to rehabilitate the property. this including $650,300 for 100 new cars and also $330,000 for two cross-town lines, one the extension of the Prospect Ave. line on Chestnut St., with 2.2 miles of new track, and the other on 39th St., with 4.4 miles of new track. He also says that $4,390,300 should be provided for future betterments, including $1,300,000 to be spent in the next ten years for new cars, at the rate of twenty cars a year.—V. 95, p. 1684.

Midland Valley RR.—*Plan Dated Feb.* 1 1913—*Readjustment without Foreclosure—Conditional Sale of* $5,000,000 *New 1st M. 5s.*—A committee consisting of Edward T. Stotesbury, Chairman; Rudulph Ellis, Effingham B. Morris, Sidney F. Tyler, Edward B. Smith, J. R. McAllister and W. Barklie Henry (A. M. Gray, Secretary, care of Drexel & Co., Phila.) has presented a plan for the readjustment without foreclosure of the securities of the Midland Valley RR. Co. and the Wichita & Midland Valley RR. Co. Security holders are urged to deposit their holdings with Drexel & Co., Phila., as depositary, in exchange for certificates of deposit, and, if they have already deposited the same, to present the certificates of deposit to be stamped as "assented."

Condensed Statement Made by the Readjustment Committee.

Experts have made an examination of the physical and financial condition of the Midland Valley RR. Co. and of its leased ilne, the Wichita & Midland Valley RR. Co. Their reports show that the earnings from the properties have greatly varied, some years showing a surplus and others a deficit. Due to the fact that no reserved securities were applicable for betterments and improvements, it has been necessary to apply earnings largely to these purposes. The Midland Valley is now indebted in a sum exceeding $500,000, incurred for overdue interest, rents and floating debt. The bridges and ties are in need of immediate repair and part of the roadbed needs attention. It is estimated that a total of $700,000 should be expended to meet the innediate requirements of the property. Unless the fixed charges are reduced and the needed funds furnished, it will be impossible to avoid foreclosure, an impairment of value and earning capacity.

The following plan has been approved by the holders or representatives of much more than a majority of the prior lien bonds and of the coupon notes of the Midland Valley and of the bonds of the Wichita & Midland Valley. The plan contemplates the sale to Harris, Forbes & Co. of $5,000,000 of the 1st M. 5% 30-yr. gold bonds of the Midland Valley RR. Co., part of an authorized issue of $15,000,000 of said bonds, which the company will have at its disposal upon the consummation of the readjustment; the remaining $10,000,000 of said bonds to be reserved for improvements, betterments, extensions and general corporate purposes. The proceeds of these $5,000,000 of bonds are to be expended in the manner outlined in the plan. The purchase of the bonds by Harris, Forbes & Co. is conditioned upon the approval of all legal formalities by their counsel and upon the delivery of the bonds not later than May 1 1913, and the plan should therefore be promptly accepted.

Plan for Readjustment of Securities.

Present Securities Outstanding.

Midland Valley RR. prior lien 5% bonds of 1910, due July 1 1960, covering 300 miles of main-line track and equipment; also the $250,000 capital stock and $1,250,000 1st M. bonds of the Sebastian County Coal & Mining Co. (Vol. 90, p. 1676.) --$6,000,000
6% gold coupon notes of 1910, due Dec. 1 1912 (V. 90, p. 1676), secured by deposit of $2,500,000 gen. M. bonds of 1910 (total amount issued), covering same property as prior lien M. 1,800,000
Capital stock---------- 8,013,000
Wichita & Midland Valley RR. 1st M. 5s of 1911, due Jan. 1 1931 (on road from a point near Arkansas City to Wichita, Kan., about 50 miles; V. 92, p. 796)---------- 1,025,000
Stock: Pref., $483,300; common, $503,300 (all of the common except $43,300 being owned by Midland Valley RR.)------ 986,600

Proposed Issue of New Securities.

First Mortgage 5% 30-*Year Gold Bonds.*—Dated April 1 1913.
Total auth. issue, $15,000,000.—
To be sold to Harris, Forbes & Co., the proceeds to be applied as follows: (*a*) For 45% of principal of existing outstanding bonds of the two RR. companies, $3,161,250; (*b*) balance to extinguish other indebtedness, for rehabilitation of property and expenses of readjustment---------- 5,000,000
To be reserved for impts., extensions, &c., under careful restrictions----------$10,000,000
Adjustment Mortgage (2*d M. income*) 5% 40-*Yr. Gold Bonds.*—Interest to be paid annually, if earned, but not to become a fixed charge, and to be non-cumulative unless the Cherokee Construction Co. shall exercise an option held by it to purchase the pref. stock of the Midland Valley, whereupon said interest shall become 5% cumulative; and if not then paid, the holders of said bonds to have the same voting rights as holders of the capital stock of the Midland Valley RR. Co.
Total auth., $5,512,500, viz.:
Series A bonds with priority both as to lien and payment of interest over Ser. B ,issuable in part exchange for old bonds of both companies, representing 50% of principal of same--$3,512,500
Series B bonds, subject to prior lien of Ser. A bonds, both as to principal and interest---------- 2,000,000
To be issued to holders of 6% gold coupon notes of Midland Valley RR. (100%)----------$1,800,000
To Cherokee Construction Co. in part consideration for relinquishment of claim upon stock and bonds of Sebastian Co. Coal & Min. Co------ 200,000
Preferred 5% Stock. (pref. p. & d.) (see "note")---------- 4,006,500
To creditors of Midland Valley RR. Co. now holding $1,760,000 of its capital stock----------$1,760,000
To holders of 6% gold coupon notes of Midland Valley (75%)---------- 1,350,000
To the Cherokee Construction Co. in part consideration for relinquishment of aforesaid claim and of its surrender of $2,246,500 of old stock of Midland Valley RR. for exchange into proposed new pref. stock---------- 896,500
Common Stock (all to be retained by Cherokee Construc. Co.) -- 4,006,500

The aforesaid mortgages will be a first and second lien, respectively, on (1) entire property of Midland Valley RR. Co., consisting approximately of 300 miles of trackage extending from Hoye, Ark., to Silverdale, Kans., and its branches, and the shops, terminals, real estate, rolling stock, &c.; also rights under a trackage agreegment with the Missouri Pacific Ry. Co. and the Kansas & Colorado Pacific Ry. Co., to operate from Silverdale to Arkansas City. (2) The leasehold interest and all the present 1st M. 5s and all the common stock of the Wichita & Midland Valley RR., except 433 shares now held by certain counties in Kansas. (3) All of $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co.

Note.—All the stock of the Midland Valley RR., pref. and common, is to be deposited with voting trustees to be nominated by the readjustment committee. All of the preferred stock is subject to the right of the Cherokee Construction Co. to purchase the same as follows: During 1914 and 1915, at 35% of its par value; 1916 and 1917, at 40%; 1918 and 1919, at 45%; 1920 and 1921, at 50%; 1922 and 1923, at 55%.

Participation of Existing Bondholders and Noteholders (*In Addition to Cash for all Interest Accrued to Jan.* 1 1913).

	Will Receive			
Holders of Each $1,000—	*Cash.*	*Adjust. A.*	*Adjust. B. Pfd.*	*Stk.*
Midland Valley prior lien bonds---	$450	$500	----	----
Wichita & Mid. Val. 1st M. 5s----	450	500	----	----
Midland Valley 6% gold coup.notes	----	----	$1,000	$750

Exchange of Stock.—(*a*) Creditors of Midland Valley RR. will receive for each share of the $1,760,000 stock which they hold in that company one share of new pref. stock (voting trust certificate), subject to right of Cherokee Construction Co. to purchase the same (see above). (*b*) The Cherokee Construction Co., as holder of the remaining $6,253,000 of the stock of the Midland Valley RR., will retain $4,006,500 thereof (as voting trust certificates), and will surrender $2,246,500 in exchange for $896,500 of new pref. voting trust certificates.

Holders of pref. stock of Wichita & Midland Valley RR. will receive in exchange 100% in new certificates of the Wichita & Midland Valley RR., to be stamped subject to an agreement that the rentals paid to the Wichita & Midland Valley RR. Co. shall be applied, after payment of taxes and interest on the bonds fo the Wichita & Midland Valley RR. Co., to the payment of interest at 5% on the Series "A" and "B" bonds of the Midland Valley RR. Co., if necessary to meet the interest before any dividend shall be paid on said pref. stock from said rental. (Compare annual report, V. 95, p. 1271.)—V. 95, p. 1608.)

Mobile & Ohio RR.—*Proposed Purchase of St. Louis & Cairo—Exchange of Collateral Trust* 4% *Bonds, Due* 1930.—The company proposes to purchase outright the St. Louis & Cairo RR., which it now controls by lease, and in order to release the stock pledged as security for the St. Louis & Cairo 4% collateral bonds of 1930 offers to exchange these bonds at par for St. Louis Div. 5% mortgage bonds, to be dated Aug. 1 1913, due Dec. 1 1927, but redeemable at 102½% and int. on 60 days' notice. Interest payable J. & D. See adv. on another page. A. Iselin & Co., 36 Wall St., say in substance:

The new bonds are to be secured by mortgage on the 158.60 miles of the St. Louis & Cairo RR., including valuable terminals at East St. Louis, and will be subject to the $4,000,000 St. Louis & Cairo 1st M. 4% bonds due 1931. The issue will be for $3,000,000, of which $2,500,000 are offered in exchange for the Mobile & Ohio, St. Louis & Cairo collateral 4% bonds, the balance of $500,000 being reserved for future requirements.

Bondholders accepting the offer must deposit their bonds with us on or before May 1 1913. If, for any reason, the proposed arrangement is not consummated by Aug. 1 1913, the old bonds will be returned by us in exchange for our receipts. By accepting the exchange the holders of the present collateral trust bonds will receive 5% interest instead of 4%, and have as security a second mortgage on the St. Louis Division, Cairo to East St. Louis. The Mobile & Ohio RR. is controlled by the Southern Ry. Co. through ownership of its stock, represented by Southern Ry., Mobile" & Ohio stock trust certificates," on which the Southern Ry. Co. guarantees dividends at the rate of 4% per annum. The Mobile & Ohio RR. Co. stock outstanding amounts to $6,020,600, and its net earnings are much in excess of the amount required to pay the 4% dividends guaranteed by the Southern Ry. Co.—V. 96, p. 487.

Mohawk & Malone RR.—*Merger.*—
See New York Central & Hudson River RR. below.—V. 74, p. 937.

Nashville Chattanooga & St. Louis Ry.—*Option to Subscribe.*—Sec. J. H. Ambrose in circular of Feb. 17 announces that new $6,000,000 (*not* $6,300,000) new stock, to be issued toward taking up the $6,300,000 7% bonds due July 1 1913, will be offered for subscription at par until 3 P. M. May 15 to holders of the present $10,000,000 stock of record Mch. 20 to the extent of 60% of present holdings.

Subscriptions are to be payable $20 per share forthwith not later than May 15 1913 and $80 June 20 1913. Subscription warrants will be issued April 1. Subscriptions must be made and also paid at office of company in Nashville or at office of Louisville & Nashville RR., 71 Broadway, New York City.—V. 95, p. 1123, 1684.

New York Central & Hudson River RR.—*Proposed Acquisitions.*—The company has applied to the P. S. commission for authority to merge with itself the following companies, of all of which it owns the entire capital stock:

Spuyten Duyvil & Port Morris RR. Co., Mohawk & Malone Ry., Carthage & Adirondack Ry., Gouverneur & Oswegatchie RR., New York & Putnam RR., Wallkill Valley RR., New York & Ottawa Ry., Tivoli Hollow RR., Buffalo & Erie Basin RR., New York Central & Niagara River RR. and Tonawanfda Island Bridge Co.; also a petition from the New York & Putnam RR. Co. to merge with itself the Mahopac Falls RR., of which it owns all the capital stock.—V. 96, p. 360.

New York New Haven & Hartford RR.—*New General Manager.*—C. L. Bardo has been appointed General Manager of the company and of the Central New England Ry., with office in New Haven, to succeed B. R. Pollock, who resigned.

Mr. Bardo has been connected with the Lehigh Valley RR. Co. for the past 3 years as Asst. Gen. Mgr., prior to which he was connected with the N. Y. N. H. & H. RR. and the N. Y. Central & Hudson River RR. companies in various capacities, among them being that of Superintendent of the Grand Central Terminal and the Electrical Division.

De Ver H. Warner of Bridgeport has been elected a director to succeed his father, the late Dr. I. De Ver Warner.—V. 96, p. 487, 420.

New York & Ottawa RR.—*Merger.*—
See New York Central & Hudson River RR. above.—V. 86, p. 286.

New York & Putnam RR.—*Merger.*—
See New York Central & Hudson River RR. above.—V. 84, p. 1272.

Northampton (Mass.) Street Ry.—*Increase of Stock.*—The company has applied to the Mass. RR. Commission for authority to issue $150,000 additional common stock, to be offered to stockholders at par, the proceeds to pay floating debt, for purchases of equipment and for new car-houses and road improvements.—V. 92, p. 322.

Pennsylvania RR.—*Denial.*—Referring to the persistent rumors of a forthcoming stock allotment, President Rea on Feb. 17 said:

The question of financing for 1913 has not received consideration of the board and probably will not for some weeks to come. It is the policy of the management to make public declaration of any purposes it may have in the direction of new financing at the earliest practicable moment after such policy is decided upon. In all cases where issue of new stock is to be made, such issue is always announced inmediately after the meeting of the board of directors, which takes action upon such proposition. It is not the policy of the management to comment upon irresponsible rumors concerning its intentions. The public may rely, therefore, upon the fact that any statements concerning the company's financing which are not announced by the company are wholly speculative and suppositious.—V. 96, p. 361, 286.

Peoria & Eastern Ry.—4% *Interest on Income Bonds.*—The directors on Wednesday voted to make a payment of 4% interest on April 1 on the $4,000,000 4% non-cumulative income bonds from the earnings of 1912. No distribution was made in 1912 or 1909, but in 1911 and 1910, and also from 1902 to 1908, 4% was paid.—V. 94, p. 977.

Philadelphia Rapid Transit Co.—*Car Trusts.*—
See Union Traction Co. of Philadelphia below.—V. 96, p. 420.

Reading Co.—*Suit Dismissed.*—Judge Satir in the Federal Court at Philadelphia on Feb. 19, on application of the Government, dismissed the suit brought against the Phila-

delphia & Reading Ry. under the "commodities clause" of the railway rate law without prejudice to the bringing of any further suit by the Government.

It is rumored that the Government has not abandoned its attack on the so-called "anthracite coal trust," but has decided to bring a new suit under both the Sherman Anti-Trust Law and the "commodities clause."—V. 96, p. 286.

Seaboard Air Line Ry.—*Notes Offered.*—The National City Bank and Potter, Choate & Prentice, both of New York, are placing at 98¾, yielding about 5.45%, the issue of $6,000,000 3-year 5% secured notes, dated Mch. 1 1913 and due Mch. 1 1916, but redeemable at option of company on any interest date at par and int. Int. payable M. & S. Authorized and issued, $6,000,000. Coupon notes of $1,000 each. Trustee, Bankers Tr. Co., N. Y. A circular reports:

Secured by deposit of $10,000,000 Seaboard Air Line Ry. refunding mortgage 4% bonds, the present market value of which is $7,800,000, representing an equity of 30%, or $300 in excess of the par value of each $1,000 note. The company agrees to maintain this margin by depositing additional refunding bonds if necessary. The refunding bonds are secured by the entire railroad mileage owned, aggregating 3,004 miles of road, upon 225 miles of which they are a first lien and upon the balance a mortgage subject to outstanding prior liens averaging $17,923 per mile.

All mortgages with liens prior to that of the refunding mortgage are closed, and no additional bonds can be issued thereunder. The prior liens, refunding mortgage, the equipment trust obligations and this issue of notes constitute an indebtedness of only $28,400 per mile. These notes are prior in lien to securities having a present market value in excess of $36,000,000.

Earnings for the last fiscal year applicable to interest on this issue of notes were $2,148,924. Earnings for the first seven months of the current fiscal year were $1,431,063, an increase of $353,040 over the same period in 1912.—V. 96, p. 488.

Seattle Renton & Southern Ry.—*City Vote.*—
See "Seattle" in "State & City" department.—V. 95, p. 1404.

Spuyten Duyvil & Port Morris RR.—*Merger.*—
See New York Central & Hudson River RR. above.—V. 89, p. 287.

Toledo (O.) Traction, Light & Power Co.—*Oversubscribed.*—Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, offered for public subscription at par and int. on Feb. 18 $5,822,000 First Lien 6% 5-year bonds, dated Feb. 1 1913 and due Feb. 1 1918, but red. on any int. date at 101 and int. Int. payable F. & A. in N. Y. Par $1,000 (c*). Trustee, N. Y. Trust Co. The entire amount has been oversubscribed, but for record the advertisement appears on another page.

Digest of Letter from President Henry L. Doherty, Feb. 15 1913

Incorporated in Maine (Jan. 31 1913) and owns the securities hereinafter described of (a) Toledo Railways & Light Co., which does the entire local street railway and the electric light and power business and a gas and heating business in Toledo. (b) Several interurban roads radiating from that city. (See plan, V. 95, p. 1040; V. 96, p. 361.)

Capitalization Showing Approximate Amounts Issued or Presently to be Issued.

Common stock, authorized, $9,200,000; now to be issued	$8,881,500
Pref. stock (6% cum. after Jan. 1 1914), auth., $8,000,000	7,461,225
First lien 6% 5-year bonds, auth., $7,500,000; now to be issued	6,000,000
Second lien 6% 5-year bonds, auth. and now issuable	1,200,000
Toledo Railways & Light Co. unexchanged bonds	see below
Sub. company bonds in hands of public and secured only by liens on gas and heating properties and a small electric station in Toledo and on two interurban roads	4,191,000

The $1,500,000 escrow first lien bonds may be issued to reimburse the company for only 75% of the cash cost of permanent extensions and additions to the property of the subsidiary companies; provided that their combined annual income applicable to the securities pledged under the trust indenture is twice the annual interest on all "first lien 6% bonds" outstanding and then proposed to be issued. The 2d lien bonds and the stock represent a very large equity over and above the "first lien" 6% bonds.

Stock and Bonds Deposited to Secure the First Lien 6% Bonds.

Of the $6,000,000 5% consol. gold bonds of Tol. Trac. Co. over 97%
Of the $6,000,000 4% consol. 1st M. gold bonds of Tol.Ry.&Lt.Co. over 90%
Of the $13,875,000 capital stock of Tol. Railways & Light Co. over 80%

Also all of the capital stock (except 10 shares of each owned by directors and officers) and certain bonds of Toledo & Western RR. Co., Maumee Valley Railways & Light Co., Toledo Ottawa Beach & Northern Ry. Co. and Adrian Street Ry. Co. [Payment or retirement of the small unexchanged portion of the Toledo Traction 5s is provided for out of the present $6,000,000 first lien 6s, while the Toledo Rys. & Light Co. 4s, bearing no interest, were exchangeable under the plan, $ for $, for pref. stock. See V. 95, p. 1040.—Ed.]

Through the deposit of the Toledo Traction Co. 5% consols., the "first lien 6% bonds obtain their first lien feature, as through these securities they cover as a first collateral lien the electric light and power and street railway business of Toledo, the duplication value of which as determined by independent engineers is largely in excess of the present issue of these "1st lien" 6s.

Earnings of Toledo Railways & Light Co. and Allied Interurban Roads Calendar Year 1912.

Gross earnings, $3,979,275; net earnings (after taxes)	$1,189,848
Interest on gas and heating and interurban railway bonds not owned by traction company	$209,550
Interest on First Lien 6s	360,000
Balance, surplus over 2½ times "first lien" bond interest	$620,298

Property.—(a) Toledo street railway system, 117 miles of track; (b) 125 miles of interurban lines owned by the subsidiary companies; (c) power station (favorably located on Maumee River), generating capacity 20,000 h.p., to be shortly increased by addition of a 12,000 h.p. turbo-generator; (d) modern electric distributing systems, incl. in business district 135 duct miles of conduit; (e) 205 miles of gas mains (the gas business is not extensive due to natural gas competition).

Franchises.—For electric light and power in city of Toledo (opinion of counsel) unlimited in time and impose no unusual or burdensome restrictions. (2) The principle street railway franchises of Toledo Railways & Light Co. having expired, the company is negotiating with the city with a view to obtaining a blanket franchise covering all of its street railway lines. (3) Gas and heating franchises are satisfactory and unlimited as to time. (4) Interurban roads mostly on private right of way, but elsewhere franchises are satisfactory and extend beyond Feb. 1 1918.

Toledo.—A prosperous manufacturing city with population in 1880 of 50,137; in 1890 of 81,454; in 1900 of 131,822 and in 1910 of 168,497.

Management.—The Doherty Operating Co. of N. Y. will manage these properties for the next 5 years.—V. 96, p. 420.

Underground Electric Rys. Co. of London, Ltd.—

Half-Years Ending—	*Total Receipts.*	*Fixed Interest.*	*Income Interest.*	*Other bus'ts.*	*Dis- Surplus*	*Bal.,*
Dec. 31 1912	£279,220	£79,526	(3%) £195,485	£3,889		£320
June 30 1912	215,715	76,796	(2%) 129,771	6,473		2,676
Dec. 31 1911	156,549	97,764	(1%) 52,334	4,769		1,682

The earnings of the London General Omnibus Co., Ltd., for the half-year ending Dec. 31 1912 were: Gross earnings, £1,583,033; net earnings after traffic expenses, depreciation, &c., £122,037; other income, £20,646, making total income, £142,683. From this amount was deducted £18,750 for interest on the 4½% first debenture stock and $20,833 for interest on cumulative income debenture stock, leaving balance for the year £103,100.

American Directors Resign.—James Speyer, William Barclay Parsons, L. F. Loree and J. G. Metcalfe, New York directors, have resigned in order to leave the entire management, which is now prospering, with the English directors.—V. 96, p. 420, 361.

Union Pacific RR.—*Submission of Plan.*—The plan for the sale of the stock of the Southern Pacific Co. under the decree of the U. S. Supreme Court will be presented on Feb. 24 for approval to the U. S. District Court at Salt Lake City, Utah. Compare V. 96, p. 488, 420.

Union Traction Co. of Philadelphia.—*To Authorize Car Trusts.*—The stockholders will vote on Feb. 26 on:

(1) Assenting to the sale and delivery by Philadelphia Rapid Transit Co. of 950 Nearside cars and 80 elevated cars, already purchased or contracted for, and the taking of a lease of the said cars by Philadelphia Rapid Transit Co. as the basis for an issue of $4,200,000 car trust securities. (2) Releasing any lien or interest in the aforesaid cars which Union Traction Co. may have. Compare Philadelphia Rapid Transit Co., V. 96, p. 420.—V. 95, p. 819.

United Light & Railways Co.—*Stock, Bonds, &c.*—Russell, Brewster & Co. are recommending the 6% cumulative first pref. stock (see map, &c., pages 58 and 59 of "Electric Ry. Section"; also see V. 95, p. 421, 49.)

Outstanding Capitalization as of Dec. 31 1912.

1st pref. stock, 6% cum.	$4,958,400	Common stock	$5,287,500
2d pref. stock, 3% cum.	3,005,280	First and ref. 5% bonds	5,021,000

Earnings for six months ending Dec. 31 (1) *Controlled Cos.*, (2) *United Light & Railways.*

	1912.	1911.		1912.	1911.
1) Gross earns.	$2,464,839	$2,232,115	Interest, &c.	$473,011	$475,609
Net earns.	1,083,207	942,323	Net profits	610,196	466,714

(2) Earnings available on stocks owned, $587,031; dividends and int. receivable, $41,544; miscellaneous, $28,917; total $657,492
Less expense, $34,461; int., on bonds and notes, $157,862 192,323
Pro rata dividends: First pref. stock, $149,783; 2d pref. stk., $45,747 195,531
Balance available for depreciation and dividends on common stock $269,638
—V. 96, p. 488, 421; V. 95, p. 819, 751.

Washington Baltimore & Annapolis Electric RR.—The Annapolis Public Utilities Co., which was recently incorporated as a subsidiary of the railroad company, has taken over the Annapolis Gas & Electric Co. The latter had outstanding $100,000 stock and $180,000 bonds. The Utilities Co. on Feb. 6 obtained a 50-year franchise to operate in Annapolis.—V. 96, p. 287.

Washington Electric Ry.—*Mortgage.*—The company has filed a mortgage to the Equitable Trust Co. of N. Y. as trustee to secure an authorized issue of 25-year bonds, with interest not to exceed 6%; present issue $2,000,000.

The company proposes eventually to operate a line between Portland, Ore., and Puget Sound, all of which is to be built except the portion between Tacoma and Seattle, where there is no intention of building an independent road, but to use the present road as a part of the through line. It is also proposed to develop a 12,000 h-p. hydraulic power plant on the Kalama River. The units it is proposed to build this year are: From a point near Orchards, Wash., connecting with the line out of Vancouver, Wash., to the Lewis River 20 miles north; from the present southern terminus of the line operating out of Chehalis, Wash., to the Cowlitz River, and from the northern terminus of the line operating out of Centralia, Wash., to Olympia, 26 miles. In addition to this a new road also is to be constructed from Vancouver to Camas, Wash., where the plants of the Crown-Columbia Paper Co. are located; but this development will not form a part of the ultimate Portland-Seattle line.

When these units are completed there will remain a gap of about 50 miles between the Cowlitz and the Lewis rivers. As the territory is sparsely settled and presents engineering difficulties that will necessitate heavier expenditures, this portion of the line may not, it is stated, be built for three or four years. A. Welsh of Portland, Ore., is General Manager.

The bonds are dated Nov. 1 1912 and due Nov. 1 1937, int. payable May and Nov. 1 (denominations $500 and $1,000 each).

Wichita & Midland Valley RR.—*Readjustment Plan.*—
See Midland Valley RR. above.—V. 92, p. 796.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.—*Notes All Sold.*—The Bankers Trust Co. has placed privately a block of $1,000,000 3-year 5% gold notes dated March 1 1913 and due March 1 1916; int. due semi-annually March 1 and Sept. 1 at Bankers Trust Co. The notes, which were issued for improvements, are subject to call on any interest day as a whole at par and interest.—V. 96, p. 2871.

American Cotton Oil Co.—*New Director.*—
William Fahnestock has been elected a director to succeed H. C. Fahnestock, who resigned.—V. 95, p. 1338.

Amer. District Telegraph Co. of N. Y.—*Earnings.*—

Calendar Years—	*Gross.*	*Net.*	*Div. (2%).*	*Bal. Sur.*
1912	$689,379	$113,740	$76,888	$36,852
1911	607,753	110,569	76,888	33,681

—V. 94, p. 561.

American Gas & Electric Co.—*New Director.*—
Morris W. Stroud of Philadelphia has been elected a director for 3 years to fill a vacancy.—V. 95, p. 50.

American Hide & Leather Co.—*Earnings 3 and 6 Mos.*—

3 *Months ending Dec. 31*—	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Interest on S. F. Bds.*	*Balance for Period.*
1912	$416,168	$86,145	———	$79,230 ———	sur. $250,793
1911	256,025	88,560	37,500	39,315	sur. 90,650
6 *Months*—					
1912	$747,868	$172,290	———	$158,460 ———	sur. $417,118
1911	423,054	177,120	———	153,630 ———	sur. 92,304

* After charging replacements and renewals and interest on loans.
—V. 96, p. 287.

American Pneumatic Service Co.—*Dividends.*—A dividend of 1½% has been declared on the $6,328,800 6% non-cum. (now 2d) pref. stock, payable Mch. 31 to holders of record Mch. 10, comparing with 1% in Sept. and Mch. 1912, the latter being the first since Jan. 1907. The sixth regular semi-annual div. of 3½% on the $1,500,000 7% cum. pref. stock will be paid on the same date.

Dividends on 2d Pref. Stock (Per Cent).

1899 to Jan. 1902.	1906.	1907.	1912.	1913.
6% yearly.	4½	1½	2	Mch., 1½

—V. 95, p. 39.

American Public Utilities Co. (of Del.), Grand Rapids.—*Earns.*—Kelsey, Brewer & Co., Grand Rapids, report:

	—*Month of January*— 1913.	1912.	*In-crease.*	*Four Mos. end. Jan. 31* 1912-13.	1911-12.	*In-crease.*
	$	$		$	$	
Gross earnings sub-cos.	223,675	198,380	12.7%	864,515	766,876	12.7%
Net earnings (sub. cos.)	107,813	91,046	18.4%	436,166	392,266	11.2%
Misc. income (net)	1,950	------	-----	2,617	------	-----
Net income	109,763	------	-----	438,783	------	-----
Int., underlying securities	44,039	------	-----	176,158	------	-----
Int. $839,000 coll. tr. bds.	3,496	------	-----	13,983	------	-----
Div. on $3,914,000 pf. stk.	19,570	------	-----	78,280	------	-----
Balance, surplus	42,658			170,361		

Compare V. 94, p. 1766; V. 95, p. 681, 1543, 1685.

American Strawboard Co.—*Sale of Stock.*—
See United Box Board Co. below.—V. 96, p. 421.

Ayer Mills.—*Bond Payment.*—
The $500,000 Ayer Mills construction and equipment 4½% notes, due March 1 1913, guaranteed by the Amer. Woolen Co., will be paid at maturity at the office of Brown Brothers & Co., New York, Boston and Philadelphia.—V. 92, p. 1312.

Bell Telephone Co. of Canada.—*New Bonds, &c.*—
The shareholders will vote Feb. 27 on authorizing the directors to issue from time to time additional bonds or debentures to the amount of $3,750,000.—V. 96, p. 287.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

Cal. Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1912	$17,803,375	$4,715,681	$122,566	$3,600,040	$993,075
1911	19,862,382	4,928,861	235,974	3,600,046	1,092,841
1910	18,349,425	4,535,907	245,886	3,550,784	739,237

—V. 94, p. 627.

Booth Fisheries Co.—*Stock Dividend.*—
A dividend of 4% has been declared on the $10,000,000 common stock, payable in new (first) 7% pref. stock between April 1 and April 15 to stock of record Mch. 20; also the regular quarterly dividend of 1¾% on the $2,000,000 pref. stock payable April 1.—V. 96 p. 490.

Brown Shoe Co., St. Louis.—*Acquisition.*—This company, it is reported has acquired Barton Bros. of Kansas City, one of the oldest and largest jobbing houses in that city, doing a business in 1912 of close to $2,000,000, which it is expected will be largely increased in 1913.—V. 96, p. 288.

(The) By-Products Coke Corporation.—*Earnings.*—

Calendar Year—	Gross Income.	Net (after Taxes, &c).	Depreciation & Miscel.	Dividends Paid.	Balance, Sur. or Def.
1912	$809,206	$677,696	$273,198	$240,000	sur.$164,498
1911	479,746	369,229	193,094	180,000	def. 3,865

—V. 94, p. 1314.

Calumet & Hecla Mining Co.—*Dividend Reduced.*—
A quarterly dividend of $10 per share (40%) has been declared on the $2,500,000 stock, payable Mch. 20 to holders of record Feb. 21, comparing with $12 (48%) in Dec. and Sept. 1912 and with $10 (40%) in June and $8 (32%) in March 1912.
Partial Div. Record—Stock Now $2,500,000 *in* $25 *Shares,* $12 *Paid in.*

Year	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Per Ct.	400	280	180	100	140	160	200	280	260	80	108	116	96	168	40

—V. 96, p. 138.

Canadian Independent Telephone Co., Limited.—*Stock*
A certificate was filed with the Sec. of State of Canada on Jan. 23 increasing the capital stock from $3,415,100 to $4,415,100, par $100.

Cincinnati (O.) & Suburban (Bell) Telephone Co.—*Stock Authorized—New Director.*—
The stockholders on Feb. 19 approved the increase in capital stock from $8,000,000 to $12,000,000. Compare V. 96, p. 205. George Lewis has been elected a director.—V. 96, p. 205.

Citizens' Gas Co., Indianapolis.—*Gas Rates Reduced.*—
The company announces the following new gas rates for industrial purposes, effective March 1 1913 (price per 1,000 cu. ft.):

First 50,000 cu. ft. a month 60 cts.	Next 100,000 cu. ft. a month 45 cts.
Second 50,000 cu. ft. a month 50 cts.	All over 200,000 cu. ft. a month 40 cts.

"The lowest rates for artificial gas on the North American Continent."
—V. 96, p. 363, 288.

City Fuel Co., Chicago.—*Merger Approved.*—
See Consumers Co. of Chicago below.—V. 96, p. 288.

City Investing Co.—*New Directors.*—
H. D. Hotchkiss and W. H. Ziegler have been elected directors to succeed B. A. Sands and Carl Ehlermann Jr.—V. 95, p. 1272.

Cleveland (O.) Foundry Co., Oil Stoves.—*Stock.*—
The auth. capital stock has been raised from $400,000 to $2,000,000, largely in order to pay a stock dividend representing earnings invested in the business during the past 20 years. About 1,300 men are employed. F. E. Drury is Pres.; F. W. Ramsey, V.-Pres.; W. M. Clapp, Treas.; E. A. Dodd, Sec.

Consolidation Coal Co.—*Authorized.*—
The stockholders on Feb. 18 authorized the issuance of $6,500,000 6% 10-year convertible notes, and also an increase of $6,190,500 stock, to take care of the convertible feature of the notes.
About 65% of the stockholders have, it is stated, waived the right to take the notes (which have been underwritten) at par.—V. 96, p. 491, 421.

Consumers Co., Chicago.—*Consolidation Approved.*—
The stockholders of the Knickerbocker Ice & City Fuel companies on Feb. 19 ratified the plan of consolidation under the name of the Consumers Co. Compare V. 96, p. 288.
The following officers and directors have been elected: J. S. Field (Chairman), Fred. W. Upham (President), Thomas H. McInerney, W. J. Shedd, M. E. Robinson, C. R. Campbell and Fredk. Kraeckmann (Vice-Prests.), John P. Hopkins, F. S. Peabody, W. J. Louderback, J. S. Field, Alexander Smith, Geo. F. Getz, Stuyvesant Peabody, Wm. Wrigley Jr., F. C. Letts, C. W. Leeming, T. L. Chadbourne Jr. and Seymour Morris. F. H. Pearson is Secretary and Alexander Dahlman, Treasurer.—V. 96, p. 288.

Continental Gas & Elec. Corp., Clev.—1*st Com. Div.*—
An initial quarterly dividend of ½ of 1% has been declared on the $1,250,000 common stock payable April 1.—V. 96, p. 138.

(William) Cramp & Sons' Ship & Engine-building Co., Phila.—*Adjourned.*—
The meeting called for Feb. 26 to vote on issuing $2,000,000 6% pref. stock was adjourned subject to call of the President, the plans of the management for financing proposed improvements not being ready for presentation.—V. 95, p. 1686.

Crocker-Wheeler Company.—*Earnings.*—

Calendar Year—	Net Profits.	Interest Paid.	Replacem't, &c., Reserves.	Dividends Paid.	Balance, Sur. or Def.
1912	$213,100	$13,426	$82,071	$128,250	def.$10,647
1911	230,167	6,454	80,640	130,493	sur.12,580

—V. 94, p. 557.

(E. I.) duPont de Nemours Powder Co.—*Plan Approved.*
The U. S. Circuit Court at Philadelphia (Judges Gray, Buffington and McPherson) on Feb. 18 entered a final decree approving the plan for the division of the company's properties and the organization of two new companies, the Atlas and Hercules Powder companies, to take over a part of the properties. Compare V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113.—V. 95, p. 1544.

Equitable Illuminating Gas Co. of Philadelphia.—
See United Gas Improvement Co. of Philadelphia below.—V. 96, p. 364.

General Chemical Co.—*New Officers.*—
James L. Morgan, formerly Secretary and Treasurer, has been elected First Vice-President, to succeed Edward H. Rising. Mr. Morgan will also continue as Secretary, but will be succeeded as Treasurer by his son, Lancaster Morgan. W. H. Nichols Jr., one of the Vice-Presidents, has been also appointed Chairman of the executive committee.—V. 96, p. 418, 289.

(The) Holding Corp., N. Y. City.—*Extra Disbursement.*
An extra distribution of 1½ has been declared on the $289,000 6% participating pref. stock along with the regular quarterly dividend of 1½%, both payable Mch. 15 to holders of record Feb. 21, being the same distributions as a year ago. Regular dividends at the rate of 1½% quarterly have been paid to date since June 1911.—V. 95, p. 658.

Illinois Car & Equipment Co.—*Bonds Endorsed.*—
See Pressed Steel Car Co. under "Annual Reports" above.—V. 95, p. 423.

Imperial Oil Co., Ltd., Sarnia, Ont., Can.—*New Stock.*
This company, of whose capital stock, amounting in 1906 to $4,000,000, the Standard Oil Co. of N. J. owned $1,424,400 and its then subsidiary the Anglo-American Oil Co. (now independent) owned $1,900,800, total $3,325,200 (compare V. 85, p. 790, 791), has filed with the Sec. of State of Canada papers increasing its capital stock from $6,000,000 (V. 85, p. 2225) to $15,000,000 (par of shares $100); and also extending the company's powers to include the purchase, &c., of stock in companies manufacturing or dealing in oil stoves or heaters or any other apparatus connected with the production or use of petroleum or any product thereof, as well as the right to own and operate boats, pumping stations, &c., for the storage and distribution of petroleum or any product thereof, these powers to be carried on throughout the Dominion of Canada and elsewhere. (On Dec. 31 1906 the company's net assets, including, it is understood, refineries at Sarnia and Petrolia, Ont., were stated as $5,875,054, while the profits for 1906 were given as $1,082,364, or 27.1% on the stock.)—V. 91, p. 217; V. 85, p. 225.

International Silver Co.—1¼% *Extra Pref. Divs. on Account of Accumulation.*—
As in Aug. and Feb. 1912, the directors have declared on the 7% pref. stock ($6,028,588) two extra payments on account of the accumulated dividends, viz.: (1) A quarterly ¼ of 1% (a regular distribution since 1910), payable April 1, along with the 1¾% due quarterly, to holders of record Feb. 25; (2) a 3d special extra of 1%, payable May 15 to holders of record May 1. This reduces the accumulated dividends to about 10¼%.

Previous Dividend Record of Preferred Stock (Per Cent).

1900.	1901.	1902-06.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
1¾	0	4 yrly.	6½	4½	4¾	7¾	8	10	Jan., 2

Also in Jan. 1903 scrip for unpaid divs. 21¼% then due.—V. 95, p. 621.

Kansas Natural Gas Co.—*New State Receivership.*—
Judge Flannelly in the State District Court at Independence, Kan., on Feb. 15 in the quo warranto proceedings brought last year by the Attorney-General of Kansas against the company, the Independence Gas Co. and the Consolidated Oil, Gas & Manufacturing Co. on the ground that the companies named constitute a trust, appointed receivers of the several companies. R. S. Litchfield and John M. Landon were appointed receivers of the Kansas Natural Gas Co. and George T. Guernsey and A. W. Shulthis ot the other companies. The receivers are instructed to go before the Federal Court and intervene in the action there pending (in which receivers have also been appointed) to assert the prior rights of the Kansas Court and to ask for possession of the property in order that the rights of all parties interested may be conserved. Judge Flannelly enjoins the company from raising the price or shutting off the supply from consumers. Hearings have been taking place before the Public Utilities Commission by order of Judge Pollock of the Federal Court on the application of the Federal receivers to increase the rates. Compare V. 96, p. 422, 139.

Knickerbocker Ice Co. of Chicago.—*Merger Approved.*
See Consumers Co. of Chicago above.—V. 96, p. 289.

Louisville (Ky.) Gas & Electric Co.—*New Co.*—The company was incorporated in Delaware on Feb. 18 with $18,000,000 authorized stock to take over, no doubt, the Louisville Gas Co. and other public utilities in the city, which were recently acquired by Byllesby & Co. The Corporation Trust Co. of New Jersey attended to the details of the incorporation.

McCaskey Register Co.—*Government Suit.*—
The Government on Feb. 20 filed at Cleveland, O., a civil suit against the company and 21 individuals charging violation of the Sherman anti-trust law. It is alleged that the company and its subsidiaries have a monopoly of the inter-State and foreign commerce in the sale of account registers, appliances and systems for keeping credit accounts, controlling more than 80% of the trade, and that they have wrongfully and fraudulently obstructed and suppressed the business of competitors, bribed their employees, employed agents to spy upon their business, waged an unfair campaign in bringing and threatening patent suits, and used other unlawful methods to stifle competition. The defendant company is said to own exclusively the Dominion Register Co., Ltd., of Toronto, Canada, which also maintains an agency in London.

Mackay Companies.—*New Trustees Elected.*—
Sir Edmund B. Osler, of Osler & Hammond, brokers, of Toronto, and George Clapperton, Vice-Pres. of the Commercial Cable Co., have been elected trustees, increasing the board to eight.—V. 96, p. 206.

Maritime Telegraph & Telephone Co., Ltd., Halifax.
An issue of 35,000 additional pref. shares having been underwritten at par, is offered at par ($100 a share) until and incl. March 1 to all holders of common and pref. shares of record Jan. 15 last, in the proportion of seven new shares for each thirty old shares held by them, respectively. Subscriptions must be filed at the Eastern Trust Co., Halifax, and payment there made, 25% March 1, 25% April 1, 25% July 1 and 25% Oct. 2, or in full on any of the above dates, all payments to bear interest at 6% per ann. from these dates.—V. 95, p. 424; V. 94, p. 565.

Middle West Utilities Co., Chicago.—*Present Status.*—Too late for use in the "Railway & Industrial Section" (which, like every "Chronicle" supplement, goes to press in advance of the weekly publication), we have received late data regarding this company, which we have incorporated in the following:
A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries, purchased the public utilities of a large number of medium-sized communities in several States. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360, 487.

Properties Controlled in Feb. 1913 *Serving* 212 *Communities with a Total Population of* 700,000.

Electric light and power: Illinois, 139; Indiana, 29; Kentucky, 9; Oklahoma, 5; Missouri, 2; Michigan, 6; New England States, 21; total 211
Gas, 29; heating, 16; ice, 22; water, 20; total 87
Street railways, 13; interurban railways, 4; total electric railways 17

Principal Operating Subsidiaries.

	Stock.	Bonds.	Chronicle Reference.
Central Ill. Public Service Co. (see "Elec. Ry. Section")	$6,000,000	$5,525,500	V. 95, p. 1744
Inter-State Public Service Co	3,000,000	(?)	V.95,p.680, 1745
Kentucky Utilities Co	2,000,000	5,000,000	V. 95, p. 1745

(*Note.*—The Illinois Northern Utilities Co. is not a controlled property.)
Stock.—Common and 6% pref., $12,000,000 each; outstanding, common, $7,250,000; pref., 6% cum., $8,190,800. Par of shares, $100.
Financial Plan.—The company's entire capitalization is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Estimated Earns. of Sub-Cos. for Cal. Year 1913—*Total Income of M. W. Utils*

Gross earnings	$5,275,000	Sub. cos.' fixed charges	$1,102,550
Net from operation	1,957,500	Divs. on stock not owned	123,255
Surplus applicable to divs. on stock of sub. cos. held by M.W.U			$731,695
Add proportion of fixed charges on bonds held by M.W.U. Co.			123,117
Add interest and dividends on securities of other than sub. cos. held by M. W. U. Co			57,250
Total estimated income of Middle West on securs. held by it			$912,062

Note.—The earnings statement heretofore published has no present value, owing to the acquisition of additional properties which are included in the property statement above.
Directors.—Samuel Insull (Pres.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec —V. 96, p. 487.

Midvale Steel Co., Phila.—*Earnings.*—

Years ending Oct. 31.	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Net profits	$670,951	$716,518	$1,311,181	$555,347	$306,272
Dividends	585,000	487,500	367,500	150,000	75,000
Balance, surplus	$85,951	$229,018	$943,681	$405,347	$231,272

—V. 94, p. 624, 565.

Montgomery Ward & Co., Inc. (of N. Y.), Chicago.—*Oversubscribed.*—The 7% cumulative pref. (p. & d.) stock offered by Lee, Higginson & Co. and Kissel, Kinnicutt & Co. at 103½, was more than five times oversubscribed at the closing of the subscription books Feb. 19. Half of the $5,000,000 issue was sold in London. A circular shows:

Par $100 per share. Dividends Q.-J. Bankers Trust Co., N. Y., transfer agent. First Nat. Bank, N. Y., registrar of stock. Callable as a whole at $115 (or for sinking fund at $112 50) and accumulated dividends. Outstanding, $5,000,000; issuable at not less than par for cash under careful restrictions, $5,000,000; total authorized issue, $10,000,000.

Established in Chicago in 1872, being the first concern to engage extensively in catalogue and mail-order business. Incorporated in N. Y. State Jan. 27 1913. Since organization in 1872 the volume of business and the sale area have constantly increased. The company has now about 3,000,000 customers and its business extends into every State in the Union, into Canada and many other parts of the world, the gross sales in 1912 amounting to more than $35,000,000. No funded debt (except $910,000, to retire which cash has been deposited).

Condensed Extracts from Statement of President William C. Thorne, Chicago, Jan. 31 1913.

Customers can buy from catalogues exactly what they want, whether it be hardware, furniture, agricultural implements, or clothing, shoes, &c., &c. For the cal. year 1912 the gross sales reached the highest point recorded, more than $35,000,000. The net profits in 1912 were $2,347,605 41. The net profits for the four years 1909 to 1912 increased each year and averaged over $1,725,000 per annum. There are now about 3,000,000 customers.

The active managers have increased their personal holdings in the company, of which they own practically all the common stock. They have been connected with the business for periods varying from 15 to 30 years, and will continue with the following organization: A. Montgomery Ward, Pres., with five Vice-Pres. as follows: William C. Thorne, Charles H. Thorne, George A. Thorne, James W. Thorne, Robert J. Thorne. These, with Charles D. Norton, V.-Pres. of First Nat. Bank, N. Y., and John R. Morron, Pres. of Atlas-Portland Cement Co., constitute the board.

Present Plants.—(1) Chicago: Owns (both land and building) a reinforced concrete building containing about 19,000,000 cu. ft., situated on both railroad and river, with enough additional land to duplicate the present building. The building has trackage for 56 freight cars capacity. (2) Kansas City, Mo.: Occupies under lease, with 18 years to run, a 9-story and basement reinforced concrete building 160x350 ft., with trackage in building for 22 freight cars; and a 7-story warehouse 100x140 ft., located in the railroad yards and used exclusively for handling heavy merchandise that does not need to be re-packed. Since its establishment 6 years ago the Kansas City branch has become the largest merchandising establishment in Kansas City and employs approximately 2,500 people. (3) Fort Worth, Texas: This branch was opened in 1911 and though comparatively small is operating at a profit. We propose developing trade in this section.

Proposed New Plants.—(1) New York: We are now negotiating for a large plant in or adjacent to New York City. We are appropriating $2,000,000 for this purpose and by Sept. 1 1913 expect to be fully equipped for business. (2) We intend to open a Pacific Coast branch as soon as we can perfect arrangements and complete our organization plans.

Bal. Sheet Jan. 1 1913, Prepared by Cert. Pub. Accts.; Excl. Good-will.
(After giving effect to the issue of $5,000,000 pref. stock; total each side, $15,129,390.)

Assets—		*Liabilities*—	
Land, bldgs & equipment	$6,587,546	Current accounts	$1,969,883
Cash	2,762,845	Preferred stock	5,000,000
Receivables	437,380	Surplus (represented by 300,000 shares of com. stock with no par value)	8,159,507
Marketable securities	139,831		
Merchandise	5,139,547		
Prepaid expense	62,241		

Note.—The "net quick assets" here aggregate $6,509,720 (equal to 130% of pref. stock), in addition to which the company's valuable Michigan Ave. property in the heart of Chicago is under contract for sale for $2,300,000. When this fixed property is converted into cash and notes receivable, the net quick assets will be $8,809,719, or 176% of pref. stock outstanding, and the item of "land, buildings and equipment, $6,587,546," will be correspondingly reduced.

Provisions Protecting Preferred Stock.

(a) No mortgage or lien except with consent of 75% of pref. stock. (b) Authorized issue, $10,000,000, may not be increased except with consent of majority of the pref. stock outstanding. No pref. in addition to the $5,000,000 now outstanding may be issued (1) except at or above par for cash; (2) unless the net earnings for the fiscal year next preceding and unless average net earnings for two fiscal years last preceding shall have equaled the sinking fund requirements after the new issue, plus 2½ times the annual pref. dividend, including dividends on the new issue; (3) unless after such issue the net quick assets would be 120% of the pref. stock outstanding. (c) Callable at $115 per share at the end of any fiscal year on 60 days' notice, at company's option, as a whole but not in part (except for sinking fund at $112 50 per share) at $115 per share and dividends.

Sinking fund, commencing Jan. 1 1916, annually from net earnings an amount equal to 2½% of the total pref. stock at any time issued; to retire the pref. stock pro rata at $112 50 per share and divs. in amounts 10% or a multiple of 10% of the pref. stock. (d) No common dividends until all accrued dividend and sinking fund payments on the pref. stock have been paid nor in each of the years 1913, 1914 and 1915 until $500,000 from net earnings has been added to surplus and in each subsequent year $300,000. (e) All future issues of pref. stock must first be offered pro rata to holders of pref. stock, and new issues of common stock must be offered to holders of common stock. (f) The pref. stock has no voting power but will possess full and exclusive voting power when and as long as any of the following conditions obtain: (1) Default in any two consecutive quarterly pref. dividends; (2) sinking fund payments in arrears for more than one year; (3) if net quick assets fall below 100% of pref. stock outstanding.—V. 83, p. 159

Mountain States Telephone & Telegraph Co.—*Rate Ordinance.*—

The electors of Denver on Feb. 14 at the referendum election ratified the Brown ordinance providing for a temporary schedule of telephone rates and for a hearing to ascertain the value of the plant for a franchise and permanent rates based on that valuation. An annual payment of 2½% of gross earnings is required by the ordinance. Mayor Arnold expressed himself as willing to accept the company's proposal for the appointment of an arbitration committee to aid in settling the points involved. See also "Denver" in "State & City" department.

Earnings.—

Calendar Year—	*Gross Earnings.*	*Oper., Taxes, Maint.. &c.*	*Net Earnings.*	*Dividends Paid.*	*Balance, Surplus.*
1912	$6,844,576	$4,331,205	$2,513,371	(7%) $1,587,334	$926,037
1911	5,870,152	4,804,027	1,066,125	631,952	434,173

The dividends deducted in 1911, not being shown in the company's report, we have included the 1.36% paid Oct. 15 1911 (covering 2 1-3 mos.) and the 1¾% quarterly payment made in Jan. 1912, a total of 3.11%, which have been computed by us on the $220,30,000 stock outstanding prior to the increase in stock of 10% made in Dec. 1911—V. 95, p. 753.

National Carbon Co.—*Report—New Director.*—

Andrew Squire of Cleveland has been elected a director to succeed D. D. Dickey. See "Annual Reports."—V. 94, p. 552.

National Cash Register Co., Dayton, O.—*Sentenced.*—

Judge Hollister in the Federal Court at Cincinnati on Feb. 17 sentenced Pres. John H. Patterson to serve one year in the county jail at Troy and pay a fine of $5,000 on the verdict of guilty of violation of the Sherman anti-trust law, rendered on Feb. 13. Twenty-eight other officials and employees received sentences varying from three months to one year in jail and were ordered to pay the costs of the prosecution. An appeal to the U. S. Circuit Court of Appeals will be made.—V. 96, p. 493.

Nebraska Telephone Co.—*No Report.*—

Pres. Yost says: "Our net profits in the year ending Dec. 31 1912 were the largest of any year in the history of the company." No annual report is published this year.—V. 95, p. 1611.

New York Independent Telephone Co.—*Dissolution.*—

This company, incorp. Feb. 20 1905, filed a certificate of dissolution at Albany on Jan. 29.—V. 89, p. 229.

New York Terminal Co.—*Award Set Aside.*—

Justice Stapleton in the U. S. Supreme Court on Feb. 19 decided not to confirm the report of the Commissioners awarding the company $1,555,500 for land at the foot of Broadway for city purposes (including the Broadway ferry property), and referred the matter to new commissioners (Congressman Thomas F. Magner, W. G. Gilmore and Frank Bailey, Vice-President of the Title Guarantee & Trust Co.) to take additional proof and submit their report. The city objected to the award. There was no dispute about the company owning the upland in fee, but the further award of consequential damages on the theory that the company also had title in fee to the other property described in the patents (filled in lands and lands under water) was held to be erroneous.—V. 95, p. 115.

Northwestern Gas Lt. & Coke Co., Chicago.—*Merger.*

See Public Service Corporation of Northern Illinois below.—V. 95, p. 893.

Northwestern Long Distance Telephone Co., Portland, Ore.—*Foreclosure Suit.*—

The Title Insurance & Trust Co. of Los Angeles, as trustee for bondholders, has brought suit in the Circuit Court of Multnomah County to foreclose. The Sunset Tel. Co. (Pacific Tel. & Tel. Co.) purchased $719,700 of the $750,000 bonds and $420,000 of the $613,100 stock, and claims that the sellers agreed to cancel the coupons of 1910 and April 1911, and were the means of preventing payment of the Oct. 1911 coupon.—V. 90, p. 1175.

Ohio Oil Co.—*Extra Disbursement.*—

An extra distribution of $1 per share (4%) has been declared on the $15,000,000 capital stock, along with the regular quarterly dividend of $1 25 (5%), both payable March 20 to holders of record Feb. 24. In March, June, Sept. and Dec. 1912 $1 25 was also paid, but without any extra.—V. 94, p. 565.

Otis Steel Co., Cleveland.—*Bonds Sold.*—

Cable advices from London state that $3,000,000 1st M. sinking fund gold 5s offered by the Industrial & General Trust, Ltd., of Pinners Hall, at 93½, were favorably received. Compare V. 94, p. 127, 702, 770.

Pacific Mail Steamship Co.—*New Officer.*—

Hugh Neill has been made Secretary in place of Alexander Miller, who resigned. Julius Kruttschnit has been elected a director and Chairman of the board and member of the executive committee, to succeed R. S. Lovett.—V. 94, p. 1624.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Calendar Year—	*Total Earnings.*	*Total Net Revenue.*	*Interest.*	*Dividends Paid.*	*Balance, Surplus.*
1912	$17,891,334	$4,248,929	$2,423,422	$1,715,250	$110,257
1911	16,070,112	3,462,274	2,186,147	1,090,500	185,627

—V. 96, p. 291, 207.

Pennsylvania Steel Co.—5% *Called Bonds.*—

One hundred and five ($105,000) "Cornwall Ore Banks" 5% bonds dated Oct. 1 1902, for payment at 105 and interest on April 1 at Girard Trust Co. Philadelphia.—V. 94, p. 1312.

Phelps, Dodge & Co.—*Copper Production.*—

The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the month of January 1913 was 11,510,711 lbs., against 10,892,391 in 1912. Custom ores business added 726,620 lbs. for Jan. 1913, against 530,709.—V. 96, p. 139.

Philadelphia & Gulf S.S. Co.—*Receivership.*—

Judge Thompson in the U. S. Dist. Court at Phila. on Dec. 27 appointed S. P. Wetherill Jr. receiver of this company which was organized in 1908 with an authorized capital of $1,000,000 and operated a steamship line between Phila. and New Orleans. Pres., F. S. Groves admitted the company's insolvency. On Jan. 9 $25,000 receiver's certificates were authorized.

A shareholders committee consisting of Louis B. Tucker, Eugene Hardetsy, E. Meyle, S. P. Wetterill Jr., Samuel Currie and P. J. Baral, some time since reported that there was received from the original stock subscription $486,500, making with returns from loans and bond subscriptions a total $574,502, while two mortgages were placed on the steamships Evelyn and Mae, one for $75,000 on Feb. 8 1911 and $100,000 on March 7 1911.

Philadelphia (Pa.) Electric Co.—*Lease Plan Rejected.*—

Pres. Joseph B. McCall on Feb. 15 announced:

The United Gas Improvement Co. made a proposal to lease the Philadelphia Electric Co. for a term of 99 years on terms which would yield 8% upon its paid-up capital stock of $17,500,000, provide for the refunding of the 4s and 5s and furnish funds for the extension and improvement of the property, without calling upon the stockholders of the Philadelphia Electric Co. to make further payments upon the uncalled balance of subscription to its capital stock.

The proposal was considered by the board of the Philadelphia Electric Co., and after various conferences was declined.—V. 96, p. 423.

Pittsburgh Plate Glass Co.—*Earnings.*—For cal. year:

Year—	1912.	1911.	1910.	1909.
Profits	$2,158,880	$1,942,647	$2,540,167	$1,913,036
Depreciation	489,558	$303,265	$713,835	$594,506
Fire loss No. 4	------	------	379,230	------
Div. on pref. (12%)	18,000	18,000	18,000	18,000
Divs. on common (7%)	1,569,445	1,560,578	1,284,232	1,214,500
Bal., sur. for year	$81,877	$60,804	$144,870	$86,030

—V. 96, p. 494.

Porto Rican-American Tobacco Co.—5% *Scrip Div.*—

A scrip dividend of 5% has been declared on the $2,000,000 stock, payable Mch. 6 to holders of record Feb. 15, in place of the regular quarterly cash payment of 4% due at that time. The scrip will bear 6% interest, the first installment being due July 1, with interest thereafter payable semi-annually, and will be redeemable in cash or stock at par at the option of the company on or before Mch. 6 1916. On Dec. 5 last a regular quarterly cash payment of 4% was made, together with a 20% scrip dividend. Compare V. 95, p. 1406.

Public Service Corporation of Northern Illinois.—*Acquisition.*—The stockholders will vote on Feb. 24 on consolidating with it the Northwestern Gas Light & Coke Co. of Chicago.

Period ending—	*Gross Earnings.*	*Oper. Exp., Taxes, &c.*	*Net Earnings.*	*Int. Paid.*	*Divs. Paid.*	*Bal., Sur.*
	$	$	$	$	$	$
14 months ending Dec. 31 1912	4,230,021	2,368,263	1,861,757	745,734	673,719	442,303
Yr. end. Sept. 30 '11	3,137,330	2,031,127	1,106,203	511,694	------	594,509

Dividends include in 1912: On pref., $311,349; on com., $362,370.—V. 95, p. 970.

Quaker Oats Co.—*Report.*—For the calendar year:

Year—	*Net.*	*Depreciation.*	*Pref. Div.*	*Com. Div.*	*Bal., Sur.*
1912	$2,429,050	$213,655	$540,000	$500,000	$1,175,396
1911	1,977,973	197,877	540,000	500,000	740,096

The total surplus Dec. 33 1912, after deducting the 50% stock dividend on the common stock ($2,500,000) paid Dec. 5 1912, was $2,201,549. Compare V. 95, p. 1406.

Richelieu & Ontario Navigation Co., Montreal.—*Earn*

Calendar Year—	*Gross Earnings.*	*Net Profits.*	*Insur. Fund.*	*Written Off.*	*Dividends Paid.*	*Bal., Sur for Yr.*	*Total Surplus.*
	$	$	$	$	$	$	$
1912	4,495,157	976,513	36,000	75,818	(8) 595,165	269,531	1,039,142
1911	1,556,160	448,241	36,000	92,884	(6½) 271,573	47,784	439,249

—V. 95, p. 970.

(M.) Rumely Co., La Porte.—*Convertible Bonds, &c.*—

At a meeting of the stockholders on Feb. 15 to authorize an increase in the common stock from $12,000,000 to $22,000,000, there were 99,750

shares of stock represented out of a total amount of stock outstanding of 109,083 shares, or over 91%. The proposed increase in the stock was unanimously carried. The stockholders also unanimously authorized the creation of $10,000,000 2-year 6% convertible gold notes and their offer to the common stockholders at par. They also authorized an underwriting agreement with William Salomon & Co. and Hallgarten & Co. of New York. —V. 96, p. 494.

San Joaquin Light & Power Corp.—*Earnings.*—

Calendar Year—	Gross Earnings.	Oper. Exp., Maint. & Taxes.	Net Earnings.	Interest and Sink. Fund.	Balance, Surplus.
1912	$1,387,459	$541,927	$845,532	$450,319	$395,213
1911	1,074,796	492,995	581,801	353,182	228,619

—V. 96, p. 139.

Shawinigan Water & Power Co., Montreal.—*Earnings.*

Year—	Gross.	Net.	All Interest.	Dividends.	Bal., Sur.
1912	$1,569,671	$1,362,257	$489,897	(6%)$540,000	$332,360
1911	1,349,715	1,189,263	436,750	(5%) 456,250	296,263

From the surplus in 1912 there was transferred to the reserve fund $189,375, leaving a balance of $142,985 carried to the credit of profit and loss. —V. 96, p. 291.

Standard Oil Co. of Ohio.—*3% and 2% Extra.*—

A quarterly dividend of $3 (3%) with $2 (2%) extra has been declared on $3,500,000 stock, payable Mch. 31 to holders of Feb. 28, comparing with $5 (5%) on Dec. 16 last (no mention being then made of any "extra" payment. The latter dividend, the first distribution since the disintegration of the Standard Oil Co., covered the 6 months ending Oct. 30.—V. 95, p. 1212.

Standard Sanitary Mfg. Co., Pittsburgh.—*Sentenced.*—

Judge Sessions in the U. S. District Court at Detroit, Feb. 15 imposed fines aggregating $51,006 on 11 cos. and 14 individuals who upon the retrial of the criminal suit had been found guilty of violation of the Sherman anti-trust law in organizing the so-called "bath-tub trust." The fines varied from $1 to $1,000. The fines included: Sanitary Mfg. Co., $10,000, and J. L. Mott Iron Works, L. Wolff Mfg. Co. of Chicago, three officers of the Standard Sanitary Mfg. Co. and one of the J. L. Wolff Mfg. Co., $5,000 each, &c. Unless fines are paid by March 1 the defendants are to serve a term of 6 months' imprisonment. The Government insisted on having jail sentences passed on at least five of the individual defendants.—V. 96, p. 291.

Studebaker Corporation.—*Earnings.*—For cal. year:

Calendar Year.	Gross Earnings.	Depreciation, Salaries, &c.	Interest Paid, &c.	Preferred Dividends.	Balance, Surplus.
1912	$3,464,952	$339,076	$812,631	$930,825	$1,382,420
1911	2,804,937	270,895	880,460	708,750	944,832

—V. 94, p. 1570, 987.

Swan & Finch, New York.—*Dividend 5%.*—

A dividend of 5% has been declared on the $500,000 stock as increased in May 1912 from $100,000, payable Mch. 31 to holders of record Feb. 28. This is the first payment since the disintegration of the Standard Oil Co. in 1911.—V. 94, p. 1321.

Texas Prairie Lands, Ltd.—*Stock Decrease.*—

Supplementary letters patent were issued under the seal of the Sec. of State of Can. Jan. 24 1913, decreasing the capital from $10,000,000 to $3,500,000, such decrease to consist of 6,500 unissued shares of $100 each.

Thomson Electric Welding Co., Lynn, Mass.—*Notice.*

The company gives notice by advertisement to users of machines for electric spot welding that it has received U. S. letters patent (No. 928,701 granted July 20 1909 and No. 1,046,066 granted Dec. 3 1912), and that they cover broadly the art of electric spot welding, whether the metal is prepared with points or the welds are made with rod or point electrodes, and also any article made by electric spot welding. The company states it will enforce its rights against all infringers of said patents by proceeding in the courts for an injunction and damages and profits to which it is entitled. Present infringers are invited to negotiate for a settlement to avoid the trouble and expense of litigation.

Tri-State Telephone & Telegraph Co., Minneapolis, &c.—*Income Statement.*—For year ending Dec. 31:

Calendar Year—	Total Income.	Net (after Taxes, &c.)	Int. on Bonds, &c.	Pref. Divs. (6%).	Com. Divs. (6%).	Balance, Surplus.
1912	$1,476,570	$690,598	$140,449	$124,668	$150,223	$275,258
1911	1,398,627	653,856	228,375	112,396	59,811	253,274

From the surplus as above was deducted $150,000 for reserve for depreciation and $25,258 for contingencies and doubtful accounts, leaving $100,000, which was carried to surplus account. Total surplus Dec. 31 1912, $315,000.—V. 95, p. 360.

Union Bag & Paper Co.—*Suit.*—

Chancellor Walker of New Jersey at Trenton on Feb. 18, on application of Sarah S. Aldrich in behalf of herself and 27 other small holders of pref. stock, granted an order to show cause, returnable Mch. 8, why a receiver should not be appointed. It is alleged that, while the company is not insolvent, its assets are diminishing and dividends have ceased to be earned because of mismanagement. Compare V. 95, p. 1545.

President Barratt says: "The company has been managed for the stockholders, and the charge of mismanagement and dissipation of assets is entirely unfounded. While the net earnings during the past year have shown a decrease, there is left a comfortable margin over all depreciation, interest and sinking fund charges. The business, while approaching the normal in gross, has been conducted on a smaller margin of profit than for some years past. The price of its product was abnormally low, but there is every indication that conditions are improving. As to the dissipation of assets, it can be confidently stated that the value of the Canadian properties alone is sufficient to redeem the entire bonded debt, leaving net current assets, amounting to upward of $3,000,000 at present, and all the property in the United States for the stockholders.—V. 95, p. 1545.

Union Switch & Signal Co.—*Earnings.*—For cal. years:

	1912.	1911.	1910.	1909.
Gross receipts	Not stated	$4,139,902	$6,259,093	$2,625,133
Net income	1,076,501	905,772	1,763,019	415,913
Surp. over int. & depr'n	1,004,731	826,172	1,231,093	325,983

—V. 95, p. 1688, 549.

Union Twist Drill Co., Athol, Mass.—*Increase—Acquis.*

The company, it is stated, has increased its auth. stock from $1,500,000, consisting of $500,000 com. and $1,000,000 6% cum. pref., to $1,500,000 com. and $3,000,000 pref. The company has, it is said, absorbed the plants of the S. W. Card Mfg. Co., Mansfield, Mass., and Butterfield & Co., Derby Line, Vt., both manufacturing taps and dies.—V. 94, p. 213.

United Box Board Co.—*Reorganization Announcement.*

The reorganization committee on Feb. 20 announced that over 95% of the securities had been deposited under the plan dated Feb. 26 1912 (V. 94, p. 636, 624, 626). The new company, the United Paper Board Co., was recently incorporated, but the final arrangements will not be made public until some time next month.

Foreclosure Sale of Strawboard Stock.—

The $4,628,000 stock of the American Strawboard Co. deposited under the collateral trust mortgage of 1906 was purchased for $250,000 at foreclosure sale on Feb. 17 by the collateral trust bondholders' committee. of the United Box Board Co.—V. 96, p. 423.

United Cigar Manufacturers' Co., New York.—*Acquisition—Stock Issue.*—In connection with the taking over of Gunst & Co. of San Francisco, the United Co. is offering $2,500,000 of its treasury common stock on a basis of par for par for Gunst & Co. common stock.

The details of exchange are being perfected. The exchange of stock will leave the United Co. with approximately $1,900,000 of treasury common stock. There is no plan now under way that will call for any further issuance during the present year.

United Co. showed a business in January of $199,000 over the same month in 1912. The first 18 days of February represent a gain of $75,000. Net earnings so far this year have shown the same proportionate increase over last as gross.—V. 96, p. 494, 419.

United Gas Improvement Co., Phila.—*Offer Rejected.*—

See Philadelphia Electric Co. above.

80-Cent Gas Bill Vetoed.—Mayor Blankenburg on Feb. 20 vetoed the ordinances providing for reduction of gas rates from $1 to 80 cts. in Philadelphia.

The Equitable Gas Ill. Co. of Phila. is obliged to pay over a percentage of its gross receipts to the city and the reduction that the 80-ct. rate would cause in the revenue thus derived is one reason given for the veto.—V. 96, p. 423.

(John) Wanamaker, Philadelphia.—*Bonds to be Offered.*

A considerable block of the "Wanamaker" Building bonds, $1,000 each, will, we learn, be guaranteed, principal and interest 4½%, by the Philadelphia Co. for Guaranteeing Mortgages, and, next April when ready for delivery, will be offered by the guarantor at par.

Par, $1,000 each. Total issue, $10,000,000. Due April 1 1923, subject to call on any interest date after 5 years upon giving 6 mos. notice. Interest payable A. & O. Location, block opposite Phila. City Hall, being bounded by Market, Chestnut, 13th and Juniper sts.; also 1224-26 Market St. Dimensions of lot, store, 250x479; power house, 66x90 and 45x100. Improvements, 12-story and 3-basement department store, covering entire block; also power house, &c., located ar 1224-26 Market St. Appraised value in 1908: Land, $8,871,000; impr., $8,179,979; total, $17,050,979. Owner, occupant and bondsman, John Wanamaker. Mortgage trustee, Land Title & Trust Co.—V. 96, p. 494.

Western Car & Foundry Co.—*Bonds Assumed.*—

See Pressed Steel Car Co. under "Annual Reports" above.—V. 96, p. 291.

—Stone & Webster, Boston, New York, &c., in advance of the issuance of their manual for 1913 of "Electric Railway, Electric Lighting, Gas and Water Power Companies" under the Stone & Webster management, report capitalization and earnings for 1912:

Resume of Outstanding Capitalization, Earnings and Properties of the Companies Managed by Stone & Webster Organization.

Combined Capitalization Dec. 31.	1912.	1911.
Bonds and coupon notes	$80,742,700	$77,901,500
Preferred and common stocks	92,636,500	83,631,100
Total	$173,379,200	$161,532,600

Earnings, &c., Calendar Years.

	1912.	1911.		1912.	1911.
Gross earns.	$23,925,414	$22,848,480	Int. charges	$4,608,043	$3,692,878
Net income	10,163,403	9,154,134	Divs. paid	3,699,119	3,367,776
			Balance	$1,856,241	$2,093,480

Mileage of Street Railways—Capacity of Power Plants, &c.

Miles equivalent single track operated, 1,224 in 1912, against 1,130 in 1911. Passengers carried in 1912, 318,203,000, against 300,330,000; total connected electric lighting load equivalent to (in 16 c.p. lamps) 2,136,960, against 2,341,880. Total commercial power load, approximately 137,400 h.p., against 130,000 h.p., total combined power station capacity, approximately, 276,780 h.p., against 219,872 h.p., of which there is generated by water power 110,200 h.p. and 96,720, respectively. Total gas output in 1912, 1,306,949,800 cu. ft.

—A unique interest calendar, suitable for the desk, has just been issued. It is claimed to be a great time saver when computing accrued interest, as the number of days upon which interest is due can be ascertained in a moment, and the exact amount of interest for any period—whether on the basis of 360 or 365 days to the year—can be easily calculated by "short cuts" therein explained. Copies $1 each. L. C. Powers, 6253 Lakewood Ave., Chicago, publisher.

—Riggs & McLane, bankers and members of the Baltimore Stock Exchange, announce that they have moved their offices from 123 E. Fayette St. to the northwest corner of South and Water streets (32 South St.), Baltimore. The firm will have larger offices at its new location for the transaction of its growing stock and bond investment business. The members of the partnership are Henry G. Riggs and Charles E. McLane.

—"Poor's Manual of Railroads," 1913 issue, is now ready. The early appearance of the book adds to its freshness and to its usefulness to the public. Several new features have been added to this year's edition. The eight-year tables in the several statements of the principal companies have been elaborated and new analytical tables incorporated showing the annual margin of safety over the bond interest.

—For March investment, E. W. Clark & Co. of Philadelphia, Boston, Pittsburgh, Reading, Wilkes-Barre and Columbus are advertising several attractive municipal, public utility and railroad securities at prices to yield 4 to 6%. No public utility company under E. W. Clark & Co.'s management, it is stated, has ever defaulted principal or interest of its bonded debt. Descriptive circular upon application.

—Clark, Dodge & Co., bankers, 51 Wall St., were offering this week for investment Chicago & Eastern Illinois RR. Co. general consolidated and first mortgage 5% bonds due Nov. 1 1937 at a price to yield about 4½%. A complete description of thes b nds will be sent to investors upon request.

—Beardsley & Co., investment brokers, with offices in the Pullman Building, Madison Square, announce that Joseph A. Daubel and Leonard P. Scott have become members of the company. Henry Shedd Beardsley is the senior member.

—For the purposes of record only, Harris, Forbes & Company, of this city, are advertising elsewhere in the Chronicle to-day their offering of $5,822,000 Toledo Traction Light & Power Co. first lien 6% 5-yr. bonds at 100 and interest, netting 6%, All the bonds were sold and the entire issue oversubscribed. See advertisement for the details of the offering and our General Investment News Dept. for further information regarding this property.

—Claude Meeker of Columbus, O., a specialist in public utility securities, has issued a 1913 handbook giving up-to-date information as to management, formation, &c., of leading public service companies.

—Nichols, MacDonell & Scheider, 60 Broadway, have issued a circular on convertible bonds, giving in each case the conditions of conversion and other information. Copies may be had on request.

Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

New York, July 1 1912.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1912.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1912 were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A.— *Mileage of lines belonging to Companies whose Capital Stocks are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry *	2,104.55	143.73	823.07	9.90	125
Oregon & California RR	684.73	------	142.16		
Southern Pacific RR x	3,525.86	179.30	1,426.36	3.00	
South Pacific Coast Ry	96.72	10.12	53.68	3.00	
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co	404.28	40.21	224.15	3.00	114
Louisiana Western RR	207.83	------	67.88		
Texas & New Orleans RR	452.62	3.46	171.72		
Galveston Harrisburg & San Antonio Ry	1,338.13	6.59	306.82		
Houston East & West Texas Ry	190.94	------	47.98		
Houston & Shreveport RR	39.78	------	7.12		
Houston & Texas Central RR	789.01	11.27	230.72		
Southern Pacific Company	------	------	------	------	4,683
B.—*Mileage of lines belonging to Companies whose Capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & S. S. Co., but which are operated by the Companies owning them:*					
Iberia & Vermilion RR	16.09	------	6.57		
Direct Navigation Co	------	------	------	------	75
Total	9,850.54	384.68	3,508.23	18.90	4,997
C.—*Mileage of line operated by the Southern Pacific Company under lease to it but whose capital stock is owned by the Southern Pacific Railroad Company:*					
Sonora Railway	263.45	------	28.14		
Total mileage June 30 1912	10,113.99	384.68	3,536.37	18.90	4,997
Total mileage June 30 1911	10,202.15	271.82	3,435.03	18.90	5,572
Increase	------	112.86	101.34	------	------
Decrease	88.16	------	------	------	575

* Includes 30.57 miles leased to Butte County Railroad Company. x Includes 20.84 miles leased to Pacific Electric Railway Company and 4.41 miles leased to Santa Maria Valley Railroad Company.

The decrease in the mileage of first main track, shown in detail below, resulted principally from the sale of the Mojave Division, less the new mileage built or taken over during the year. The decrease in the mileage of water lines resulted principally from the discontinuance of the San Francisco-Marshfield line, 388 miles, and the New Orleans-Morgan City line, 187 miles.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to railways owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest, were as follows:

	Owned.				*Leased or Trackage Rights.*			
	Additions.		*Deductions.*		*Additions.*		*Deductions.*	
	First Main Track.	*Add'l Main Track.*	*First Main Track.*	*Add'l Main Track.*	*First Main Track.*	*Add'l Main Track.*	*First Main Track.*	*Add'l Main Track.*
Central Pacific Railway:								
Oakland Pier, Cal., to Fruitvale, Cal	----	1.06						
Oakland, Cal., to Melrose, Cal	----	1.22						
Track at Newcastle, built	2.30							
Track at Newcastle, abandoned	----	----	2.55					
Bowman to Crusher, built, opened for traffic August 2 1911	1.09	1.38						
Bowman to Crusher, abandoned	----	----	1.13					
Rocklin to Newcastle, built	----	9.49						
Rocklin to Loomis, built, opened for traffic December 6 1911	1.16							
Rocklin to Loomis, abandoned	----	----	1.08					
Newcastle to Bowman, built	----	8.88						
Montello to Lucin, built	----	19.42						
Track at Fresno, built	----	2.80						
Tulasco, Nev., to Metropolis, Nev., built, opened for traffic December 8 1911	7.89							
Barber, Cal., to Sterling City, Cal., purchased from Chico & Northern RR. Co. Feb. 29 1912	30.57							
Klamath Falls,Ore.,to Chiloquin,Ore., purchased from Oregon Eastern RR.Co.Feb.29 1912	26.89							
Natron, Cal., to Oakridge, Ore., built, opened for traffic May 1 1912	34.39							
Freeport, Cal., to Walnut Grove, Cal., built, opened for traffic March 17 1912	15.67							
Transferred from sidings	----	3.55						
Transferred from main tracks	----	----	----	3.91				
Remeasurements	.14	2.78						
Galveston Harrisburg & San Antonio Railway:								
Galveston Causeway, opened for traffic May 25 1912	2.17	2.17						
Change in trackage rights over Gulf Colorado & Santa Fe Ry	----	----	----	----	----	----	2.12	
Remeasurements	.08							
Hanford & Summit Lake Railway:								
Ingle to Hardwick, built, opened for traffic April 15 1912	42.42							
Inter-California Railway:								
Imperial Junction to Araz Junction, built, opened for traffic July 24 1911	1.63							
Imperial Junction to Araz Junction, abandoned	----	----	2.26					
Remeasurements	----	----	.01					
Morgan's Louisiana & Texas Railroad & Steamship Co.:								
Remeasurements	.01	----	----	----	.09	----	.19	
Oregon & California Railroad:								
Trackage rights over Salem Falls City & Western Ry. into Dallas, Ore	----	----	----	----	5.12			
Trackage rights over Corvallis & Eastern Ry. into Corvallis, Ore	----	----	----	----	1.46			
Remeasurements	.09	----	.01	----	.05	----	.07	
Peninsular Railway								
14th Street to 16th Street, Oakland, built, opened for traffic March 23 1912	2.27	2.09						
Porterville Northeastern Railway:								
Porterville to Springville, built, opened for traffic April 1 1912	15.86							
South Pacific Coast Railway:								
Remeasurements	----	----	.22					
Southern Pacific Railroad:								
Benicia to Suisun, built	----	13.97						
Vallejo to Sacramento, built	----	31.80						
16th Street, Oakland, to Berryman, built	----	.02						
Mojave, Cal., to The Needles, Cal., sold to A. T. & S. F. Ry. Co. Dec. 27 1911	----	----	242.51					
Transferred from sidings	----	.09						
Transferred from main track	----	----	.40					
Remeasurements	.11	2.03	4.46	.05				
Sausalito to Wingo, trackage rights over Northwestern Pacific RR., abandoned	----	----	----	----	----	----	31.34	
Tiburon to Detour, trackage rights over Northwestern Pacific RR., abandoned	----	----	----	----	----	----	6.19	
Southern Pacific Company:								
Suburban electric lines in Alameda, Berkeley and Oakland, built	14.98	14.07						
Tucson & Nogales Railroad:								
Remeasurements	----	----	.06					
Total	199.72	116.82	254.69	3.96	6.72	----	39.91	
Net increase	----	112.86						
Net decrease	----	----	54.97	----	----	----	33.19	

During the year there was a net decrease of 54.97 miles in railways owned; a net decrease of 33.19 miles in railways leased or operated under trackage rights, and a net increase of 101.34 miles in sidings.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,970.40 miles.

Excluding 55.82 miles of railway leased to other companies, the operated mileage of the Company's lines on June 30 1912 comprised 9,767.94 miles of "Proprietary," 263.45 miles of "Non-Proprietary" and 26.78 miles of "Owned" lines—a total of 10,058.17 miles.

Since last year's report the following changes have occurred in the ownership of the railways owned, viz.:

On February 29 1912 the *Central Pacific Railway Company* acquired the railways of the following Companies:

Company—	*From—*	*To—*	*Miles Completed and in Operation*	*Miles Projected.*
Central California Railway	Niles, Cal	Redwood City, Cal.	16.24	------
Chico & Northern Railroad	Chico Junction, Cal.	Sterling City, Cal.	30.57	------
Fernley & Lassen Railway	Fernley, Nev.	Lassen, Cal.	------	135.00
Goose Lake & Southern Railway	Anderson, Cal.	Goose Lake, Cal.	------	227.00
" " "	Vina, Cal.	Alturas, Cal.	------	179.00
Modoc Northern Railway	Alturas, Cal.	Klamath Falls, Ore.	------	100.00
Nevada & California Railway	Hazen, Nevada.	Mojave, Cal.	415.78	------
" " "	Branches.		57.89	------
Oregon Eastern Railway	Weed, Cal.	North.	112.99	124.79
" " "	Natron, Ore.	South.	34.39	40 .34
Sacramento Southern Railroad	Sacramento, Cal.	Walnut Grove, Cal.	24.30	------
		Total	692.16	806.13

The organization of the Nevada & California Railway Company and the property which it acquired was fully dealt with in the annual report for the year 1905. The line extends from Hazen, Nevada, the junction with the Central Pacific Railway, southwardly to a junction with the Southern Pacific Railroad at Mojave, California, and is an important line to the Tonopah gold fields. About 150 miles of the old line, acquired with the Carson & Colorado Railway, is still narrow gauge. The remainder of the railways were built by companies organized in the interest of the Central Pacific Railway Company. The cash cost of these railways, including $389,536 02 interest on construction advances, was $30,139,349 53. This amount $20,000,000, face value bonds—all owned by the Southern Pacific Company—and $10,139,349 53 unfunded debt, was assumed by the Central Pacific Railway Company. Of the total mileage thus taken over, 584.65 miles were dealt with in last year's report as mileage of railways owned, leaving 107.51 miles added during the year.

On December 27 1911 the *Southern Pacific Railroad Company* conveyed to The California Arizona & Santa Fe Railway Company the railway from Mojave, in Kern County, to "The Needles" on the Colorado River, in San Bernardino County, California, known as the "Mojave Division," 242.51 miles in length, which was on July 15 1898 leased to and operated by The Atchison Topeka & Santa Fe Railway Company. At the same time the Southern Pacific Railroad Company acquired from The Atchison Topeka & Santa Fe Railway Company, in exchange for the Mojave Division, all the stocks, bonds and other indebtedness of the New Mexico & Arizona Railroad Company ($3,682,000, par value, capital stock, $2,313,000, face value, First Mortgage 6 Per Cent Bonds, and $950,000, face value, Second Mortgage 6 Per Cent Bonds), which owned a railway from New Mexico and Arizona Junction to Nogales, 88.19 miles in length, and of the Sonora Railway Company, Limited ($1,049,600, par value, capital stock, and $5,248,000, face value, First Mortgage 7 Per Cent Bonds), which owned a railway from Nogales to Guaymas, Mexico, 263.45 miles in length. In making this exchange The Atchison Topeka & Santa Fe Railway Company also paid to the Southern Pacific Railroad Company a sum which, with interest to the year 1979 (the date of the expiration of the Mexican concessions of the Sonora Railway Company, Limited), it was estimated, would equal the value of the property of the company last mentioned, which would then revert to the Mexican Government. The properties of both these companies had on July 15 1898 been leased to the Southern Pacific Company, and have since been operated by it. Since December 28 1911 the earnings and expenses of the New Mexico & Arizona Railroad Company have been included in those of the Southern Pacific Railroad Company. The Southern Pacific Company continued to operate the Sonora Railway under its lease to it until the close of June 30 1912, when that property, subject to its mortgage indebtedness, was sold to the Southern Pacific Railroad Company of Mexico.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	This Year.	*Last Year.*	*+ Increase. — Decrease.*
Average miles of railway operated—proprietary and non-proprietary:			
Lines East of El Paso	3,434.97	3,402.88	+32.09
Lines West of El Paso	6,535.43	6,492.19	+43.24
Total	9,970.40	9,895.07	+75.33
OPERATING INCOME.			
Revenue from transportation—rail lines	$120,433,055 64	$121,911,028 10	—$1,477,972 46
Revenue from outside operations	11,092,114 95	10,709,511 41	+ 382,603 54
Total	$131,525,170 59	$132,620,539 51	—$1,095,368 92
Operating expenses—rail lines	$75,652,106 32	$74,521,659 84	+$1,130,446 48
Expenses outside operations	10,838,936 91	10,483,554 02	+355,382 89
Taxes (rail lines and properties dealt with as outside operations)	5,621,238 96	4,850,347 57	+770,891 39
Total	$92,112,282 19	$89,855,561 43	+$2,256,720 76
Net operating income over Expenses and taxes	$39,412,888 40	$42,764,978 08	—$3,352,089 68
OTHER INCOME.			
Interest on bonds owned of Proprietary Companies (Table No. 4)	$2,040,929 85	$1,051,971 39	+988,958 46
Interest on bonds owned of companies other than Proprietary Companies (Table No. 5)	2,670,883 49	2,935,575 94	—264,692 45
Dividends on stocks owned of companies other than Proprieatry Companies (Table No. 6)	1,066,908 44	781,796 08	+285,112 36
Income from lands and securities not pledged for redemption of bonds	740,146 64	956,529 05	—216,382 41
Income from sinking funds pledged for the redemption of bonds	219,314 11	93,532 54	+125,781 57
Rentals for lease of road, for joint tracks, yards and other facilities	----------	106,412 43	—106,412 43
Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies	1,995,762 27	728,454 03	+1,267,308 24
Miscellaneous income	118,574 56	80,917 41	+37,657 15
Total	$8,852,519 36	$6,735,188 87	+$2,117,330 49
Total net operating and other income	$48,265,407 76	$49,500,166 95	—$1,234,759 19
FIXED AND OTHER CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table No. 7)	$23,559,447 38	$20,897,152 53	+$2,662,294 85
Sinking fund contributions and income from sinking fund investments	501,494 11	374,712 54	+126,781 57
Hire of equipment—balance	642,158 52	250,481 77	+391,676 75
Rentals for lease of road, for joint tracks, yards and other facilities	142,307 03	----------	+142,307 03
Land department expenses	187,849 02	225,689 21	—37,840 19
Taxes on granted and other lands	347,528 70	319,517 29	+28,011 41
Miscellaneous expenses	60,585 98	34,121 52	+26,464 46
Taxes and other expenses of Southern Pacific Company	245,899 01	291,703 42	—45,804 41
Additions and betterments payable from income of Southern Pacific Company	25,232 60	123,033 79	—97,801 19
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other co'es	854,060 67	866,547 65	—12,486 91
Total	$26,566,563 02	$23,382,959 72	+$3,183,603 30
Surplus over fixed and other charges	$21,698,844 74	$26,117,207 23	—$4,418,362 49

Surplus over fixed and other charges brought over		$21,698,844 74
Expenditures for surveys and for water power examinations written off		95,691 76
Balance		$21,603,152 98
Applied as follows:		
Dividends on Common Stock, viz:		
1½ per cent, paid January 2 1912	$4,090,086 08	
1½ per cent, paid April 1 1912	4,090,086 08	
1½ per cent, payable July 1 1912	4,090,086 08	
1½ per cent, payable October 1 1912	4,090,086 08	
Dividends on stocks of Proprietary Companies held by the Public	843 00	
		16,361,187 32
Surplus after payment of dividends		$5,241,965 66

The year's income is charged with $501,494 11 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to $4,948,686 63. These sums, aggregating $5,450,180 74, are dealt with as Profit and Loss items as they are applied in reducing the bonded indebtedness of the companies.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railway operated	75.33	----	.76
Operating income		$1,095,368 92	.83
Operating expenses and expenses outside operations	$1,485,829 37		1.75
Taxes	770,891 39		15.89
Net operating income over expenses and taxes		3,352,089 68	7.84
Other income	2,117,330 49		31.44
Total net operating and other income		1,234,759 19	2.49
Interest on funded debt and other charges	3,183,603 30		13.62
Surplus over fixed and other charges		4,418,362 49	16.92

The details of the operating income and operating expenses are fully dealt with under "Transportation Operations."

The greater part of the decrease in the gross operating income occurred on the lines east of El Paso, and resulted from labor disputes which closed for a number of months nearly all of the large lumber mills situated on these lines and from the interruption of train service on the lines in Louisiana during the month of June, due to the overflow of the Mississippi River. There was an increase on the lines west of El Paso, both in the number of tons of freight carried and in the number of passengers carried. There was, however, a reduction on all lines in the average receipts per ton per mile and per passenger per mile, and in the average length of haul of both freight and passengers. The increase in operating expenses resulted from the greater number of passengers and tons of freight carried, from additional expenses imposed by the requirements of the "Hours of Service" and "Full Train Crew" laws; from higher wage schedules, and from expenses incident to the strike of shopmen. There was an increase in taxes of $770,891 39, or 15.89 per cent. In the last five years these payments increased from $2,896,501 03 to $5,621,238 96.

The particular items of increase or decrease in "Other Income," and in "Fixed and Other Charges," are shown under their respective accounts. There is included in the year's income from interest received $389,536 02 for interest on construction advances made to the railways taken over by the Central Pcific Railway Company and $517,523 39 interest received on notes given by the Union Pacific Railroad Company for $14,568,000, face value, Southern Pacific Railroad Company First Refunding Four Per Cent Bonds, $5,449,000, face value, Southern Pacific Company (Central Pacific stock collateral) Four Per Cent Bonds, and $6,000,000, face value, Southern Pacific Company, San Francisco Terminal, First Mortgage Four Per Cent Bonds sold them.

The increase in interest on funded debt has resulted principally from the payment of a full year's interest on the Central Pacific Railway Company's Four Per Cent Thirty-five Year European Loan of 1911, and the remaining increase is for interest on bonds sold during the year.

The details of the interest and dividends collected on bonds and stocks owned are shown in Tables Nos. 4, 5 and 6. The details of interest paid and accrued to June 30 1912 on the funded debt are shown in Table No. 7.

The Southern Pacific Company does not take into either its income or assets the interest on advances made by it for the construction of new railways by companies incorporated in its behalf, or for the acquisition of new lines, until after the completion of the railways and the repayment of such advances, with interest, either in cash or in stocks and bonds of other companies. The interest thus included in the cost of the railways is the amount authorized to be charged to such cost under the accounting regulations of the Inter-State Commerce Commission.

On June 30 1912 the advances to the Southern Pacific Railroad Company of Mexico amounted to $39,026,799 19. Interest accruing on these advances during the year was not taken into either the income or assets of the Southern Pacific Company.

Under the provisions of their leases to the Southern Pacific Company, the expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co., and the Sonora Railway Co., are payable by the Lessee, and are, therefore, a charge to its income. These expenditures amounted to $25,232 60.

The expenditures for "Additions and Betterments" charged to capital account of the Proprietary Companies amounted to $6,444,691 78. The details of these expenditures are shown in Table No. 27.

During the year there was advanced to the San Antonio & Aransas Pass Railway Company by the Southern Pacific Company $90,907 06 for account of its guaranty of the principal and interest of the First Mortgage Bonds of the San Antonio & Aransas Pass Railway Company. Since the settlement had in 1905 there has been advanced $450,707 15. Pending an adjustment with that Company, this indebtedness is dealt with in the Company's accounts as a contingent asset.

A combined statement of the Income Account, the Profit and Loss Account and the Receipts and Disbursements from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 8. The details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 10 and 11 and of the Proprietary Companies in Tables Nos. 16 and 17.

The income herein dealt with is that of the Southern Pacific Company and of such "Proprietary Companies" as are reported in Table No. 16. A statement of the income of other transportation lines whose capital stocks are principally owned by the Southern Pacific Company will be found in Table No. 38. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and affairs are, therefore, separately reported and will be found in Table No. 39.

CAPITAL STOCK.

There was no change in the capital stock of the Southern Pacific Company during the year from the amount outstanding at the beginning of the year, which was:

Common	$272,672,405 64
Preferred (called for redemption but not presented)	3,325 00
Total	$272,675,730 64

The only important change in the stocks of the Proprietary Companies was the issue by the *Central Pacific Railway Company* of $200,000, par value, Four Per Cent Cumulative Preferred Stock. This stock was deposited against the issue of a like amount of *Southern Pacific Company* (Central Pacific Stock Collateral) Bonds.

The $4,425,700, par value, capital stock of the *Nevada & California Railway Company*, outstanding at the close of the last year, was retired by the sale of the property of said company to the *Central Pacific Railway Company*.

The stocks of the Proprietary Companies outstanding on June 30 1912 were as follows:

Owned by the Southern Pacific Company (Table No. 13)	$334,357,700 00
Owned by the Morgan's Louisiana & Texas RR. & SS. Co. (Table No. 20)	349,500 00
In the hands of the Public	83,372 00
Total	$334,790,572 00

FUNDED DEBT.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows:

Bonds, Equipment Trust Obligations, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies Outstanding at the beginning of the year, including income bonds to the amount of $6,354,000			$531,947,046 18
Issued and sold during the year:			
Southern Pacific Company—			
San Francisco Terminal First Mortgage Four Per Cent Bonds	$6,000,000 00		
Four Per Cent Bonds (Central Pacific Stock Collateral)	5,449,000 00		
		$11,449,000 00	
Central Pacific Railway Company—			
Four Per Cent Thirty-five Year European Loan of 1911 (French Francs 50,000,000) sold		9,652,509 65	
Galveston Harrisburg & San Antonio Railway Company—			
Galveston-Victoria Division First Mortgage Six Per Cent Gold Bonds issued against a like amount of outstanding old bonds, paid off		1,518,000 00	
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Bonds issued for the following purposes:			
For additions, betterments, extensions and branches	$4,725,000 00		
For outstanding old bonds paid off and deposited with Trustee	7,343,000 00		
For expenses of refunding outstanding old bonds	2,500,000 00		
		14,568,000 00	
			37,187,509 65

Brought forward			$569,134,555 83
Retired and canceled during the year:			
Southern Pacific Company—			
San Francisco Terminal First Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund		$5,000 00	
Central Pacific Railway Company—			
Three and One-half Per Cent Mortgage Gold Bonds:			
Purchased from payments to Sinking Fund	$27,500 00		
Purchased from sale of lands	287,500 00		
Purchased from sale of securities	375,500 00		
	$690,500 00		
First Refunding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund	26,000 00		
		716,500 00	
Galveston Harrisburg & San Antonio Railway Company—			
Outstanding old bonds retired, viz:			
N. Y. T. & M. Ry. First Mortgage Six Per Cent Bonds, due April 1 1912	$53,000 00		
N. Y. T. & M. Ry. First Mortgage Four Per Cent Bonds, due April 1 1912	1,465,000 00		
		1,518,000 00	
Houston & Texas Central Railroad Company—			
Bonds called for redemption or purchased from proceeds of lands sold, viz.:			
First Mortgage Five Per Cent Bonds	$9,000 00		
Consolidated Mortgage Six Per Cent Bonds	220,000 00		
		229,000 00	
Nevada & California Railway Company—			
Carson & Colorado Ry. Co. First Mortgage Four Per Cent Bonds, retired		2,000,000 00	
Southern Pacific Railroad Company—			
First Refunding Mortgage Gold Bonds purchased from payments to Sinking Fund	$12,000 00		
S. P. RR. (of Cal.) First Mortgage Six Per Cent Bonds of 1875, Series "E", due April 1 1912, paid off	3,147,000 00		
S. P. RR. (of Cal.) First Mortgage Six Per Cent Bonds of 1875, Series "F," due April 1 1912, paid off	1,964,000 00		
California Pacific RR. First Mortgage Four and One-half Per Cent Bonds, due January 1 1912, paid off	2,232,000 00		
		7,355,000 00	
Texas & New Orleans Railroad Company—			
Payments to State of Texas for account of School Fund Debt		5,683 39	
			$11,829,183 39
Amount of funded and other interest-bearing debt of the Southern Pacific Company and Proprietary Companies, including income bonds, outstanding June 30 1912		$6,354,000	$557,305,372 44
Increase during the year			$25,358,326 26
The outstanding bonds held are as follows:			
In the hands of the Public		$525,482,372 44	
Owned by Southern Pacific Company (Table No. 14)	$22,719,000 00		
Owned by Proprietary Companies (Table No. 20)	4,177,000 00		
In Sinking Funds of Proprietary Companies (Table No. 22)	4,927,000 00		
		31,823,000 00	
			$557,305,372 44

The discounts, commissions and expenses on bonds sold during the year to the Public were taken up in Profit and Loss. The total amount of bonds outstanding and the annual interest accruing thereon are shown in Table No. 9.

The Central Pacific Railway Company assumed in the purchase of the railways referred to under "Properties and Mileage" the following bonds issued by the respective companies and taken over by the Southern Pacific Company at par in repayment of the construction advances made by it:

$3,000,000	Central California Ry. Co. First Mortgage Six Per Cent Bonds;
1,000,000	Chico & Northern RR. Co. First Mortgage Four Per Cent Bonds;
8,500,000	Nevada & California Ry. Co. First Mortgage Six Per Cent Bonds;
5,000,000	Oregon Eastern Ry. Co. First Mortgage Six Per Cent Bonds;
2,500,000	Sacramento Southern RR. Co. First Mortgage Six Per Cent Bonds.
$20,000,000	

These bonds are all owned by the Southern Pacific Company and are dealt with as such in Table No. 14.

The last of the First Mortgage Bonds of the Southern Pacific Railroad Company (of Cal.) issued under the indenture of April 1 1875, matured April 1 1912 and were paid off. The lands included in the Government land grant to said Company then remaining unsold, and all right, title and interest of said Company in the grant were, on March 6 1912, transferred to the Southern Pacific Land Company, a corporation organized under the laws of the State of California for the purpose of taking title thereto. The Trustees of the Southern Pacific Railroad Company (of Cal.) First Mortgage Six Per Cent Bonds of 1875 participated in the transfer and executed a release of the lien of the mortgage upon the deposit with them of the consideration paid by the Southern Pacific Land Company for the transfer, which, together with the cash then in the hands of the Trustees, was sufficient to retire the First Mortgage Bonds outstanding at their maturity on April 1 1912. The Southern Pacific Company furnished the funds required by the Southern Pacific Land Company for the purchase and acquired the entire capital stock of this Land Company.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 12, and those of the Proprietary Companies in Tables Nos. 18 and 19. The value of the granted lands belonging to the Central Pacific Railway Company and the Oregon & California Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of the said Companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 23 and 24.

The increase or decrease during the year in the assets and liabilities of the Southern Pacific Company and Proprietary Companies (excluding offsetting accounts between them), briefly stated is as follows:

Increase in assets:				
Net increase in capital assets of Southern Pacific Company:				
Stocks and Bonds (Tables Nos. 13, 14 and 15)		$37,564,342 07		
Property investments		2,998,882 38		
Sinking funds		339 58		
			$40,563,564 03	
Deduct: Net decrease in advances for construction of new lines, and to collateral enterprises, after crediting against the total sum advanced on such accounts the cash, stocks and bonds received in repayment of such advances			19,506,274 73	
				$21,057,289 30
Net increase in capital assets of Proprietary Companies:				
Property investments		$31,210,234 26		
Stocks and bonds (Table No. 20)		4,814 75		
			$31,215,049 01	
Deduct for decrease in:				
Sinking funds		$3,032,812 26		
Trust funds		525,213 91		
			3,558,026 17	
				27,657,022 84
Net increase in capital assets				$48,714,312 14
Deduct for:				
Decrease in current and deferred assets:				
Time loans and deposits	$24,713,456 67			
Cash on hand	1,418,157 63			
Material and supplies	2,248,241 30			
		$28,379,855 60		
Less increase in:				
Cash accounts	$4,465,426 37			
Union Pacific Railroad Co. bond purchase notes	23,740,362 22			
Lands and other investments	143,271 17			
		28,349,059 76		
Balance			$30,795 84	
Decrease in contingent assets			473,031 67	
				503,827 51
				$48,210,484 63
Increase in Liabilities:				
Net increase in capital liabilities of Southern Pacific Company:				
Funded debt		$11,444,000 00		
Net increase in capital liabilities of Proprietary Companies:				
Funded debt	$13,914,326 26			
Bonds of underlying companies assumed by Central Pacific Ry. Co. (all owned by Southern Pacific Company)	20,000,000 00			
	$33,914,326 26			

Brought forward			$48,210,484 63
Deduct Decrease in capital stock of Proprietary Companies	$4,225,700 00		
		$29,688,626 26	
Net increase in capital liabilities			$41,132,626 26
Net increase in open accounts with "Other Proprietary Companies"			3,943,041 49
Net increase in contingent liabilities:			
Reserves for depreciation and replacement of rolling stock and floating equipment		$2,571,569 06	
Reserve for refunding outstanding old bonds of Southern Pacific Railroad Co		1,606,468 00	
		$4,178,037 06	
Less Decrease in other contingent liabilities		132,414 76	
			4,045,622 30
			$49,121,290 05
Deduct for			
Net decrease in current and deferred liabilities:			
Union Pacific Railroad Co		$8,007,305 41	
Less Increase in cash accounts		1,436,989 96	
			6,570,315 45
			$42,550,974 60
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)			$5,659,510 03

The combined assets and liabilities, excluding therefrom the stocks of the Proprietary Companies deposited against the issue of stocks and bonds of the Southern Pacific Company, also the offsetting open accounts between the Companies, on June 30 1912, summarized, were as follows:

CAPITAL ASSETS.			
Cost of road and franchises		$775,446,276 62	
New Mexico & Arizona Railroad Co. and Sonora Railway Co. securities		6,718,000 00	
Stocks and bonds owned by Southern Pacific Company (Tables Nos. 13, 14 and 15)	$379,704,317 62		
Deduct: Stocks and bonds deposited against issue of Southern Pacific Company stock and bonds	232,932,667 41		
		146,771,650 21	
Stocks owned by Proprietary Companies (Table No. 20)		330,316 77	
Bay Shore Line terminals and other real estate		37,998,537 00	
Timber-treating plants, saw mills and other property		349,879 89	
Steamships and other floating equipment (Table No. 25)		13,757,104 89	
Rolling Stock (Table No. 26)		20,217,267 00	
Advances for construction and acquisition of new lines		18,243,976 28	
Advances for Oakland-Berkeley electric lines		9,001,020 46	
Advances to Southern Pacific Railroad Co. of Mexico		39,026,799 19	
Advances to electric lines in California and Oregon		9,773,318 12	
Advances to Kern Trading & Oil Co		8,523,255 92	
Advances to Pacific Fruit Express Co		1,214,923 37	
Lands and other investments		2,859,564 49	
Advances to Southern Pacific Land Co		3,560,000 00	
Sinking funds		11,313,997 72	
Trust funds		343,981 17	
			$1,105,449,869 10
CURRENT AND DEFERRED ASSETS.			
Cash		$11,065,746 61	
Time loans and deposits		250,000 00	
Union Pacific Railroad Co. bond purchase notes		23,740,362 22	
Cash accounts		17,688,174 32	
Material and supplies		15,966,973 79	
Lands and other investments		404,844 38	
			69,116,101 32
CONTINGENT ASSETS.			
San Antonio & Aransas Pass Ry. Co		$1,845,607 15	
Expenditures closing crevasse of Colorado River, protection of levees, &c		4,049,434 95	
Unadjusted accounts		900,355 81	
Land Contracts		1,232,689 10	
			8,028,087 01
Total			$1,182,594,057 43
CAPITAL LIABILITIES.			
Southern Pacific Company, common stock		$272,672,405 64	
Southern Pacific Company, preferred stock called for redemption but not presented		3,325 00	
Proprietary Companies:			
Common stock (stock deposited against Southern Pacific Company stock and bonds excluded)		73,137,411 00	
Preferred stock (stock deposited against Southern Pacific Company stock and bonds excluded)		12,000,000 00	
			$357,813,141 64
Southern Pacific Company funded debt		$140,587,410 00	
Proprietary Companies funded debt		416,717,962 44	
Bonds of underlying companies		20,000,000 00	
			577,305,372 44
Total stocks and bonds			$935,118,514 08
CURRENT AND DEFERRED LIABILITIES.			
Interest and dividends matured but not called for		$594,947 63	
Interest and dividends due July 1 and October 1		11,770,374 66	
Interest accrued to June 30, but not due		5,497,399 38	
Due to Union Pacific Railroad Co		12,000,000 00	
Vouchers and pay-rolls		10,032,203 07	
Other cash accounts		2,185,009 50	
Deferred liabilities		2,183,351 75	
			44,263,285 99
CONTINGENT LIABILITIES.			
Insurance funds		$5,438,927 22	
Rolling stock and floating equipment depreciation and replacement funds		9,709,960 18	
Unadjusted accounts		3,113,770 97	
Principal of deferred payments on land contracts		1,955,786 71	
Fund for refunding outstanding old bonds of Southern Pacific RR. Co		3,735,384 83	
Due to other Proprietary Companies		5,718,326 39	
			29,672,156 30
Difference between par value and charge on books of stocks and bonds of Proprietary Companies pledged against the issue of stocks and bonds of Southern Pacific Company			16,720,493 59
Balance to credit of Profit and Loss			156,819,607 47
Total			$1,182,594,057 43

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year			$14,346,470 40
Receipts during the year:			
Income from investments		$385,267 90	
Annual requirements of mortgages		282,180 00	
Interest on deposits		14,443 70	
Total receipts to be applied to redemption of bonds			681,891 60
Total			$15,028,362 00
Deduct amount paid for the following bonds purchased and canceled:			
$5,000, face value, Southern Pacific Company San Francisco Terminal First Mortgage Four Per Cent Bonds		$4,660 42	
$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds		25,285 39	
$403,000, face value, Central Pacific Ry. Co. Three and One-half Per Cent Mortgage Bonds		371,612 83	
$12,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds		11,468 93	
Bonds in sinking fund for redemption of Southern Pacific Railroad Company Six Per Cent Bonds of 1875, released upon redemption of the outstanding bonds, due April 1 1912		2,877,094 93	
Bonds and cash in sinking fund for redemption of California Pacific Railroad First and Second Mortgage Four and One-half Per Cent Bonds, released upon redemption of the outstanding bonds due January 1 1912		269,119 29	
		$3,559,241 79	
Income from investments taken up in Income and Profit and Loss		155,122 49	
			3,714,364 28
Balance June 30 1912, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:			
Southern Pacific Company		$635 41	
Proprietary Companies		11,313,362 31	
			$11,313,997 72

The sinking fund transactions of each company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 22.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold (other than lands sold to Southern Pacific Land Company)			176,669.33
Total amount of sales (cash and principal of deferred payments)			$1,829,294 69
Interest on deferred payments and other collections			498,044 93
Received for lands sold to Southern Pacific Land Company			4,060,000 00
Total			$6,387,339 62
Deduct: Expenses and taxes		$308,027 57	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds		112,070 18	
Principal of deferred payments on time sales of Southern Pacific Railroad lands during the year, transferred to Southern Pacific Land Company	$682,205 37		
Less: Principal of deferred payments on above lands collected during the year	89,727 88		
		592,477 49	1,012,575 24
Amount remaining for redemption of bonds			$5,374,764 38
Average price received per acre (other than for lands sold to Southern Pacific Land Company)			$5 02
Number of acres of land remaining unsold June 30 1912			9,665,835
Amount of land contracts outstanding June 30 1912			$1,774,283 59

Including the proceeds from the sale of the lands sold to the Southern Pacific Land Company, the cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to $4,745,551 39. Bonds to the amount of $5,595,500 were either purchased or called for redemption and canceled after payment. On June 30 1912 there remained in the hands of the Trustees and of the Companies $879,932 90 for the further redemption of bonds.

The above statement includes transactions in respect of the lands formerly belonging to the Houston & Texas Central *Railway* Company. Under the First Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central *Railroad* Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each Company are shown in Table No. 23 and the account with the respective Trustees in Table No. 24.

CAPITAL EXPENDITURES.

The expenditures by the Proprietary Companies for the construction of new lines and for additions and betterments to completed lines, charged to capital account, were as follows]

Central Pacific Railway:			
Purchase on February 29 1912 of the railways referred to under "Properties and Mileage" (page 7)	$30,139,349 53		
Expenditures thereupon subsequent to February 29 1912	109,639 96		
		$30,248,989 49	
Extension, Tulasco to Metropolis, Nev		111,013 05	
		$30,360,002 54	
Deduction: Adjustment in construction accounts, completed lines		299 13	
			$30,359,703 41
Galveston Harrisburg & San Antonio Railway:			
Galveston causeway		$72,445 42	
Deduction: Abandoned property		2,455 08	
			69,990 34
Houston & Texas Central Railroad:			
Extension, Giddings to Stone City		$328,859 32	
Deduction: Abandoned property		9,641 55	
			319,217 77
Louisiana Western Railroad:			
Extension, Eunice to Mamou			404 76
Morgan's Louisiana & Texas RR. & SS. Co.:			
Extension, Lafayette to Baton Rouge		24,013 27	
Deduction: Proceeds from sale of real estate	$2,600 00		
Abandoned property	9,470 00		
		12,070 00	
			11,943 27
Oregon & California Railroad:			
Extension, Salem to Durbin, Ore		$12,502 42	
Motor car line, Ashland, Ore		180 17	
			12,682 59
			$30,773,942 14
Add: Amount to the credit of "Reserve for Depreciation of floating equipment" deducted from capital expenditures in last year's report			835,738 83
			$31,609,680 97
Increase in stocks owned:			
Central Pacific Railway	$8,624 75		
Morgan's Louisiana & Texas RR. & SS. Co	1,190 00		
		$9,814 75	
Deduction: Oregon & California Railroad		5,000 00	
			4,814 75
Expenditures for Additions and Betterments as detailed in Table No. 27:			
Roadway, Track and Appurtenances:			
Ballast		$20,776 11	
Bridges, trestles, culverts and grade crossings		550,954 84	
Changes in line, revision of grades, widening embankments and tunnel improvements		106,970 42	
Increased weight of rail, improved frogs and switches, track fastenings and appurtenances		286,155 61	
Interlocking, block and highway crossing signals		179,983 36	
Additional main tracks		3,475,094 97	
Real estate, right of way and station grounds and fencing right of way		190,860 52	
Sidings and passing tracks		400,708 71	
Telegraph and telephone lines		5,629 99	
		$5,217,134 53	
Buildings, Structures and Appurtenances:			
Engine houses, shops, machinery, tools, etc		$295,300 43	
Roadway buildings, machinery, tools, etc		13,496 39	
Station buildings, terminal yards, and appurtenances		1,037,676 17	
Water and fuel stations		114,047 46	
Other buildings—general service		60,144 34	—1,520,664 79
Equipment:			
39 locomotives	$259,862 74		
52 passenger train cars	328,298 16		
584 freight train cars	345,739 62		
365 roadway service cars	308,122 29		
Floating equipment	310,786 82		
		$1,552,809 63	
Additional cost of equipment purchased last year		10,607 80	
Improvements to existing equipment		36,775 78	—1,600,193 21
			$8,337,992 53
Less:			
Cost of 32 locomotives, 78 passenger train cars, 1,595 freight train cars, 276 work equipment cars, 1 steam barge and 3 barges vacated during the year		$1,593,666 04	
Amount to credit of South Pacific Coast Railway equipment replacement fund applied in payment of equipment purchased		6,457 12	
Cost of property originally charged to "Additions and Betterments" abandoned during the year not to be replaced		267,944 99	—1,868,068 15
			$6,469,924 38
Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.:			
South Pacific Coast Railway		$22,850 88	
New Mexico & Arizona Railroad		104 04	
Sonora Railway		2,277 68	— 25,232 60
			6,444,691 78
			$38,059,187 50
Credits:			
Southern Pacific Railroad:			
Cash received from the Atchison Topeka & Santa Fe Railway Company in addition to the securities of the New Mexico & Arizona Railroad Company and the Sonora Railway Company taken over by the Southern Pacific Railroad Co. in exchange for the transfer of the line from Mojave to The Needles, referred to more fully under "Properties and Mileage"		$156,750 00	
Proceeds from sale of real estate		628 02	
		$157,378 02	
Deduction: Adjustments in construction accounts, completed lines		880 78	— $156,497 24
Texas & New Orleans Railroad:			
Abandoned property		$3,106 66	
Deduction: Adjustments in construction accounts, completed lines		151 89	— 2,954 77
Nevada & California Railway:			
Cost on books June 30 1911 of the property sold to Central Pacific Railway Co. February 29 1912			6,684,686 48—6,844,138 49
Total capital expenditures Proprietary Companies			$31,215,049 01

Brought forward			$31,215,049 01
The expenditures by the *Southern Pacific Company* charged to capital account were as follows:			
Stocks and bonds of Proprietary Companies and other companies acquired during the year (Tables Nos. 13, 14 and 15), viz.:			
Purchased for cash	$22,529,424 14		
Taken over in settlement of advances	33,642,487 48		
Taken over in exchange for other securities	8,750,223 03		
	$64,922,134 65		
Deduct: Securities sold, exchanged or redeemed	27,357,792 58		
		$37,564,342 07	
Expenditures during the year for account of:			
Bay Shore Line terminals and other real estate	$1,350,832 06		
Rolling stock	1,370,113 50		
Lands and other investments	327,965 42		
Advances for Oakland-Berkeley electric lines	2,422,725 56		
Advances to Southern Pacific RR. Co. of Mexico	888,078 59		
Advances to Kern Trading & Oil Co	3,393,434 43		
Advances to Southern Pacific Land Co	3,560,000 00		
		13,313,149 56	
		$50,877,491 63	
Deduct Amount of cash, stocks and bonds received on the following accounts in excess of the expenditures during the year for such account, viz.:			
Advances for construction and acquisition of new lines	$24,306,216 79		
Advances for electric lines in California and Oregon	4,470,727 10		
Advances to Pacific Fruit Express Co	993,569 42		
Timber-treating plants, saw mills and other property	39,844 06		
Steamships and other floating equipment	10,184 54		
		29,820,541 91	
Total capital expenditures Southern Pacific Company			$21,056,949 72
Net expenditures for capital account of Proprietary Companies and Southern Pacific Company			$52,271,998 73

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to $6,469,924 38. Of this sum, $6,444,691 78 was charged to the capital account of the respective companies and $25,232 60 to the Income Account of the Southern Pacific Company. The details of these expenditures, shown in Table No. 27, include improvements completed during the year and others in course of construction.

The principal additions and betterments to the roadway, track, and appurtenances, completed during the year, were as follows:

Roadway, Track and Appurtenances.	*Total.*	*Lines East of El Paso.*	*Lines West of El Paso.*
Track ballasted with gravel (track miles)	14.88	2.97	11.91
Track ballasted with shell (track miles)	2.86	2.86	-----
Total track ballasted (track miles)	17.74	5.83	11.91
Wooden structures replaced with improved wooden structures (lineal feet)	630	------	630
Wooden structures replaced with steel structures (lineal feet)	90	------	90
Wooden structures replaced with I beam concrete structures (lineal feet)	43	------	43
Wooden structures replaced with masonry (lineal feet)	7	------	7
Wooden structures replaced with culverts (lineal feet)	65	------	65
Wooden structures replaced with embankments (lineal feet)	984	748	236
Total wooden structures replaced (lineal feet)	1,819	748	1,071
I beam concrete structures replacing wooden structures (lineal feet)	43	------	43
I beam concrete structures replacing embankments (lineal feet)	18	------	18
Steel structures built replacing wooden structures (lineal feet)	90	------	90
Masonry replacing wooden structures (lineal feet)	7	------	7
Steel structures built replacing embankments (lineal feet)	40	------	40
Steel structures replaced with heavier structures (lineal feet)	150	------	150
Total concrete and steel structures put in place (lineal feet)	348	------	348
Wooden structures built replacing embankments (lineal feet)	243	105	138
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	24	------	24
Iron pipe culverts (lineal feet, transversely to track)	514	234	280
Rail top culverts (lineal feet, transversely to track)	327	------	327
Concrete pipe culverts (lineal feet, transversely to track)	260	30	230
Masonry used in bridges, trestles and culverts (cubic yards)	5,254	345	4,909
Right of way fenced (track miles)	2.03	------	2.03
Automatic electric block signals built (track miles)	60	------	60
Number of interlocking signal towers built	5	1	4
Number of levers in interlocking signal towers built	122	24	98
Second main tracks built (excluding new lines) (miles)	2.82	------	2.82
Material moved in revision of grades (cubic yards)	10,700	9,500	1,200
Material moved widening cuts and embankments and filling trestles (cubic yards)	99,865	76,245	23,620
Sidings, passing tracks and yard tracks built (miles)	94.52	15.95	78.57
Sidings, passing tracks and yard tracks taken up (miles)	28.55	2.42	26.13
Additional telegraph and telephone lines (poles, wires and fixtures) constructed (miles)	80.8	------	80.8
Additional telegraph and telephone wire strung on existing poles (miles)	7.40	7.40	------
Excess weight of new rails used in renewals (tons)	6,496.59	1,881.78	4,614.81
Excess weight of frogs and switches used in renewals (tons)	542.30	33.61	508.69
Excess weight of track fastenings and appurtenances used in renewals (tons)	2,436.66	426.19	2,010.47

The principal additions and betterments to buildings, structures and appurtenances thereto during the year were as follows:

On the Pacific System lines there were completed: At Oakland, Cal., a new steel and brick passenger station 300x60 feet; at West Oakland, Cal., installation of electric transformers for supplying light and power to shops and piers; at Fresno, Cal., freight station of steel and iron construction 378x60 feet; at Roseburg, Ore., brick passenger station, cook and bunk house, and repairmen's shed 170x40 feet; at Ashland, Ore., repairmen's shed 150x50 feet; at East Portland, Ore., twelve-stall brick engine house, turntable, steel water tank, oil column and repairmen's shed 225x60 feet; at Canoga, Cal., brick passenger station and freight shed and platform; at Bakersfield, Cal., bunk house 260x26 feet, cook house 140x16 feet, improvements to shops and additional engine pits; at Santa Barbara, Cal., water pumping plant; at Oroville, Cal., water column; at Woodford, Cal., steel water tank of 350,000 gallon capacity; at Brighton, Cal., steel water tank of 65,000-gallon capacity; at Roseville, Ore., 96-foot turntable; at Dunsmuir, Cal., a six-stall addition to the enginehouse; and at Deer Creek, Ore., an 80-foot deck girder bridge. New stations were completed in California at Strathmore, Williams, Oroville, Hardwick, Los Molinos, Ripon and Woodland. The new bridge over the Sacramento River at Sacramento, Cal., was also completed. This is a double-deck structure with double-track railroad on lower deck, 18-foot roadway and two 5-foot sidewalks on upper deck, and consists of two 167-foot and one 110-foot span, with a 390-foot draw span and steel viaduct approaches on each end leading to upper deck.

There is in progress of construction: At Oakland, Cal., a plate shop 200x80 feet, for making repairs to steel hull vessels; at Port Los Angeles, Cal., a 180-foot span Bascule bridge with 505 feet of ballast deck trestle approaches, and at the trestle across the Great Salt Lake, Utah, the laying of 12.7 miles of guard rail, as a precaution against accidents.

On the lines in Louisiana and Texas there were completed: At San Antonio, Texas, a highway viaduct over track crossing Hays Street consisting of 453 feet of iron truss spans on concrete piers, 925 feet of steel girders, incline approaches on concrete pedestals and 250 feet of earth incline approaches confined between concrete walls; at Houston, Tex., a general hospital building of reinforced concrete and brick, 270x200 feet, consisting of three stories and basement; at Dallas, Tex., a two-story brick and concrete freight station 70x57 feet with offices on second floor, and an enclosed reinforced concrete freight shed 143x70 feet; at Corsicana, Tex., a new water-pumping station; at Galveston, Tex., on Pier B, a reinforced concrete warehouse, 1,000x70 feet, and oil tanks equipped with loading rack and pipe line; at Port Arthur, Tex., a passenger station 88x25 feet, constructed of brick with slate roof; at Doucette, Tex., a combination passenger and freight station; at Rockland, Tex., and Jacksonville, Tex., steel oil storage tanks of 35,000 gallon capacity each.

EQUIPMENT.

The changes in equipment during the year were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class and Credited to Equipment.†		ADDED AND CHARGED TO					
			Equipment.†		Free Asset, S. P. Co.		Total.†	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Locomotives	33	$247,923 38	40	$263,468 76	8	$436,154 87	48	$699,623 63
Baggage cars	--		23		*11		12	
Baggage and mail cars	4		3		3		6	
Baggage and passenger cars	8		1		--		1	
Business cars	2		1		1		2	
Chair cars	1		--		52		52	
Dining cars	--		5		*5		--	
Other cars (electric)	--		--		10		10	
Passenger cars	43		--		61		61	
Postal cars	15		6		*7		*1	
Narrow-gauge cars	14		14		1		15	
Total passenger-train cars	87	$401,772 01	53	$329,550 26	105	$1,270,471 72	158	$1,600,021 98
Ballast cars	10		230		*230		--	
Box cars	447		2		*17		*15	
Caboose cars	3		10		*10		--	
Flat cars	623		77		*61		16	
Fruit cars	14		--		--		--	
Furniture cars	17		--		--		--	
Gondola cars	31		--		--		--	
Gondola (D. B.) cars	1		--		--		--	
Gondola (H. B.) cars	19		--		*1		*1	
Logging cars	--		75		--		75	
Refrigerator cars	34		--		--		--	
Stock cars	25		--		--		--	
Tank cars	194		--		1		1	
Narrow-gauge cars	200		195		--		195	
Total freight-train cars	1,618	$862,418 76	589	$357,300 29	*318	$340,112 68	271	$17,187 61
Work equipment	276	$103,934 09	375	$312,609 27	*15	$85,604 89	360	$227,004 38
Total	--	$1,616,048 24	--	$1,262,928 58	--	$1,280,909 02	--	$2,543,837 60

Note.—There is included in the above equipment belonging to Companies whose properties are operated under leases, viz.: 1 locomotive, 1 passenger and 2 freight cars added, the property of Hanford & Summit Lake Ry. Co.; 3 freight cars added, the property of Porterville Northeastern Ry. Co.; and 10 work cars added, and 1 locomotive, 9 passenger and 23 freight cars vacated, the property of Sonora Ry. Co.

†Includes following narrow-gauge equipment transferred between Proprietary Companies: 13 locomotives, 13 passenger cars, 195 freight cars and 18 work cars. *Sold by Southern Pacific Company to Proprietary Companies.

The original cost and salvage value of equipment retired during the year, and the amount charged to operating expenses in respect thereof, were as follows:

	Total.	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.
Original cost (estimated if not known)	$1,616,048 24	$247,923 38	$401,772 01	$862,418 76	$103,934 09
Proceeds from sale or salvage value	821,964 48	73,643 70	231,594 28	463,615 38	53,111 12
Charged to operating expenses	$794,083 76	$174,279 68	$170,177 73	$398,803 38	$50,822 97

The locomotives added during the year averaged 142.91 tons total weight of engine, without tender and 122.45 tons upon drivers.

The number of locomotives and cars of standard gauge owned, and the total and average capacity of freight-train cars at the close of the year were as follows:

STANDARD GAUGE.	This Year.	Last Year.	+ Increase. —Decrease.	Per Cent.
Locomotives	1,873	1,858	+15	.81
Total weight, excluding tender (tons)	145,876	142,493	+3,383	2.37
Average weight, excluding tender (tons)	77.88	76.12	+1.76	2.31
Total weight on drivers (tons)	120,457	117,491	+2,966	2.52
Average weight on drivers (tons)	64.31	62.76	+1.55	2.47
Passenger-train cars	2,262	2,192	+70	3.19
Freight-train cars	48,183	49,525	—1,342	2.71
Total capacity (tons)	1,940,058	1,917,650	+22,408	1.17
Average capacity (tons)	40.89	40.41	—.25	.62
Work equipment	5,388	5,301	+87	1.64

The equipment owned by the respective companies is shown in Tables Nos. 25 and 26. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 34, 35 and 36.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	%
Average miles of railway operated	9,970.40	9,895.07	75.33		.76
Operating Income—					
Freight	$72,648,091 65	$73,677,292 78		$1,029,201 13	1.40
Passenger	40,269,238 03	40,814,399 52		545,161 49	1.34
Mail	2,472,768 90	2,474,263 34		1,494 44	.06
Express	2,517,086 23	2,691,685 53		174,599 30	6.49
Other transportation revenues	1,223,329 20	1,146,768 81	$76,560 39		6.68
Revenues from operations other than transportation	1,302,541 63	1,106,618 12	195,923 51		17.70
Total rail lines	$120,433,055 64	$121,911,028 10		$1,477,972 46	1.21
Revenues from outside operations	11,092,114 95	10,709,511 41	$382,603 54		3.57
Total gross operating income	$131,525,170 59	$132,620,539 51		$1,095,368 92	.83
Operating Expenses—					
Maintenance of way and structures	$14,464,204 81	$15,889,129 83		$1,424,925 02	8.97
Maintenance of equipment	16,318,140 51	15,312,205 79	$1,005,934 72		6.57
Traffic expenses	3,201,366 63	2,947,063 58	254,303 05		8.63
Transportation expenses	38,270,811 05	36,524,585 10	1,746,225 95		4.78
General expenses	3,397,583 32	3,848,675 54		451,092 22	11.72
Total rail lines	$75,652,106 32	$74,521,659 84	$1,130,446 48		1.52
Expenses outside operations	10,838,936 91	10,483,554 02	355,382 89		3.39
Total operating expenses	$86,491,043 23	$85,005,213 86	$1,485,829 37		1.75
Net operating income	$45,034,127 36	$47,615,325 65		$2,581,198 29	5.42
Freight Traffic (Commercial Freight Only—Way-bill Tonnage)—					
Tons of freight carried	26,950,150	26,145,241	804,909		3.08
Tons of freight carried one mile	6,145,555,486	6,066,777,657	78,777,829		1.30
Tons miles per mile of road (a)	615,843	612,443	3,400		.56
Revenue per mile of road (a)	$7,123 32	$7,190 39		$67 07	.93
Revenue per *revenue train* mile (a) (b)	$4 42	$4 51		$0.09	2.00
Average revenue per ton per mile	1.168 cents	1.186 cents		.018 cents	1.52
Average distance carried	228.03 miles	232.04 miles		4.01 miles	1.73
Passenger Traffic—					
Revenue passengers carried	40,329,011	39,989,058	339,953		.85
Revenue passengers carried one mile	1,787,640,025	1,808,133,603		20,493,578	1.13
Revenue from passenger trains per mile of road (a)	$4,468 67	$4,570 09		$101 42	2.22
Revenue from passenger trains per *revenue train* mile (a) (c)	$1 65	$1 78		$0 13	7.30
Average revenue per passenger per mile	2.208 cents	2.215 cents		.007 cents	.32
Average distance carried	44.32 miles	45.22 miles		.90 miles	1.99

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue freight train and all mixed train miles. (c) Revenue passenger train and all mixed train miles, including miles run by motor cars.

Compared with the previous year, the per cent of operating expenses to the gross revenues was as follows:

Rail Lines.	*This Year.*	*Last Year.*
For "Maintenance" (*Maintenance of Way and Structures and Maintenance of Equipment*)	25.56	25.59
For "Operation" (*Traffic Expenses, Transportation Expenses, and General Expenses*)	37.26	35.54
Total rail lines	62.82	61.13
Total rail lines and outside operations	65.76	64.10

The operating income and operating expenses for the year for all lines, distributed in accordance with the accounting regulations of the Inter-State Commerce Commission, are shown in Table No. 29, and for each Company in Table No. 30. Details of passenger and freight traffic are shown in Tables Nos. 32 and 33.

The expenses of the rail lines for "Maintenance" decreased $418,990 30, or 1.34 per cent; but expenses for "Operation" increased $1,549,436 78, or 3.58 per cent, a net increase of $1,130,446 48, or 1.52 per cent. The increase in expenses for "Operation" resulted from 1,539,233, or 5.61 per cent, more miles run by locomotives and motor cars in passenger service and of 680,459, or 3.54 per cent, more miles run by locomotives in freight service; from the additional expenses imposed by the requirements of the "Hours of Service" and "Full Train Crew" laws, and from higher wage schedules.

There were in service 34 gasoline and 65 electric motor cars. The mileage of these cars, 2,095,210 miles, or 8.28 per cent of the total revenue passenger train mileage, is included in the mileage statistics.

In the following statements the details of operating expenses have been combined under titles of acounts to present the year's expenses in concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Ct.*
Average miles of railway operated and maintained—first and additional main tracks	10,252.85	10,113.64	139.21	----------	1.38
Ballast	$129,909 71	$224,782 13	----------	$94,872 42	42.21
Ties	1,908,202 60	2,004,200 00	----------	95,997 40	4.79
Rails	398,814 82	757,163 48	----------	358,348 66	47.33
Frogs, switches and other track material	1,224,138 25	1,509,563 48	----------	285,425 23	18.91
Total material for roadway and track	$3,661,065 38	$4,495,709 09	----------	$834,643 71	18.57
Repairs of roadway and track	6,045,252 50	6,499,314 98	----------	454,062 48	4.99
Bridges, trestles and culverts	935,996 64	1,178,396 55	----------	242,399 91	20.57
Buildings, grounds and appurtenances	2,284,330 29	2,210,535 30	$73,794 99	----------	3.34
Snow and sand fences and snow sheds	160,706 41	147,113 53	13,592 88	----------	9.24
Electric power, telegraph and telephone lines	142,398 65	113,589,79	28,808 86	----------	25.36
Superintendence	948,597 10	873,995 05	74,602 05	----------	8.54
Stationery and printing	37,300 40	39,230 62	----------	1,930 22	4.92
Other expenses	79,046 01	69,124 83	9,921 18	----------	14.35
Property abandoned	169,511 43	262,120 09	----------	92,608 66	35.33
Total	$14,464,204 81	$15,889,129 83	----------	$1,424,925 02	8.97
Cost per mile—all main tracks	$1.410 75	$1,571 06	----------	$160 31	10.20

The expenses include $146,556 85 for extraordinary repairs to roadbed during high water in Louisiana and other protection work.

The following rails, ties, tie plates and continuous rail joints were used in making renewals and the entire cost thereof charged to operating expenses, with the exception of $286,145 61 for increased weight of rail and improved frogs and switches charged to additions and betterments in accordance with the Classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission:

	This Year.	*Last Year.*	*Increase.*	*Decrease.*
Mileage of new steel rails (track miles)	256.82	483.11	---------	226.29
Per cent of renewal of all rail in track, including sidings	1.84	3.56	---------	1.72
Number of burnettized ties	2,161,885	2,211,334	---------	49,449
Number of other ties	1,446,551	1,378,821	67,730	---------
Total number of ties	3,608,436	3,590,155	18,281	---------
Equal to miles of continuous track	1,271.92	1,258.44	13.48	---------
Per cent of renewal of all ties in track, including sidings	9.14	9.27	---------	.13
Number of tie plates	4,069,475	5,365,865	---------	1,296,390
Equal to miles of continuous track	717.46	940.43	---------	222.97
Number of continuous rail joints	277,723	372,598	---------	94,875
Equal to miles of continuous track	433.94	582.19	---------	148.25

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of first and additional main tracks operated and maintained.	*Total.*	164-*lb.*	141-*lb.*	116-*lb.*	96-*lb.*	90-*lb.*	80-*lb.*	76-*lb.* & 75-*lb.*	70-*lb.*	65-*lb.*	61.5-*lb.*& 60-*ib.*	56-*lb.*& 54-*lb.*	52-*lb.* & *less than* 52-*lb.*
Main line	5,727.11	---	1.15	---	20.36	1,382.80	2,498.71	1,686.73	---	---	109.68	.98	26.70
Branches	4,669.97	.31	9.53	5.53	.02	263.52	209.70	926.98	9.44	264.43	1,431.07	404.07	1,145.37
Total	10,397.08	.31	10.68	5.53	20.38	1,646.32	2,708.41	2,613.71	9.44	264.43	1,540.75	405.05	1,172.07
Pre cent of total miles of track	100.00	---	.10	.05	.20	15.84	26.05	25.14	.09	2.54	14.82	3.90	11.27
Per cent last year	100.00	---	.03	---	.20	12.55	26.87	26.18	.09	2.61	15.92	4.08	11.47

At the timber-treating plants of the Companies, 2,375,830 cross ties and 17,695 switch ties were burnettized and 667,765 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*	*Per Cent*
Locomotives	$7,320,342 48	$6,352,424 32	$967,918 16	----------	15.24
Passenger train cars	1,801,686 66	1,840,836 49	----------	$39,149 83	2.13
Freight train cars	4,719,238 48	5,307,918 95	----------	588,680 47	11.09
Work equipment	260,253 95	375,290 21	----------	115,036 26	30.65
Floating equipment	274,071 96	307,408 23	----------	33,336 27	10.84
Shop machinery and tools	355,089 96	361,183 79	----------	6,093 83	1.69
Superintendence	680,247 27	640,961 50	39,285 77	----------	6.13
Other expenses	907,209 75	126,182 30	781,027 45	----------	618.97
Total	$16,318,140 51	$15,312,205 79	$1,005,934 72	----------	6.57

As in the past, the companies have charged to operating expenses the original cost (estimated if not known) or purchase price, less salvage, of all rolling stock condemned, destroyed, sold or vacated from any cause during the year. The sums thus charged are reported under "Renewals" in Table No. 29, and amounted for the year to $794,083 76.

The average cost of repairs and renewals per locomotive (excluding motor cars) and per car per annum and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost Per Annum. (Including original cost, less salvage of equip. vacated).		*Average Serviceable Number.*	
	This Year.	*Last Year.*	*This Year.*	*Last Year.*
Locomotives, for repairs	$3,800 00	$3,361 12		
for renewals	93 10	155 17		
Total	$3,893 10	$3,516 29	1,872	1,803
Passenger Train Cars, for repairs	$794 56	$1,005 73		
for renewals	76 01	44 30		
Total	$870 57	1,050 03	2,239	2,019
Freight train cars, for repairs	$90 16	$101 80		
for renewals	8 32	11 55		
Total	$98 48	$113 35	47,921	46,829

The rolling stock owned by the respective Companies is shown in Table No. 26, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 34, 35 and 36.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Outside agencies	$1,090,985 55	$1,027,790 73	$63,194 82		6.15
Advertising	911,497 12	1,027,180 27		$115,683 15	11.26
Superintendence	932,737 04	638,244 61	294,492 43		46.14
Stationery and printing	228,690 27	217,047 51	11,642 76		5.36
Other expenses	37,456 65	36,800 46	656 19		1.78
	$3,201,366 63	$2,947,063 58	$254,303 05		8.63

The increase in "Superintendence" resulted principally from the transfer to this account of the salaries and expenses of the Freight Claim Department, which were last year dealt with as an item in "General Expenses."

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Locomotives, fuel for	$9,176,120 72	$9,423,602 40		$247,481 68	2.63
Locomotive service, other than fuel	8,229,137 42	7,520,221 55	$708,915 87		9.43
Train service	6,773,458 48	6,127,538 50	645,919 98		10.54
Station and terminal service	9,211,434 86	8,838,858 98	372,575 88		4.22
Ferry and river service	660,105 20	660,885 07		779 87	.12
Injuries, loss, damage and other casualties	2,228,867 27	1,946,513 04	282,354 23		14.51
Superintendence	1,566,454 90	1,572,868 21		6,413 31	.41
Stationery and printing	305,294 38	328,563 15		23,268 77	7.08
Other expenses	119,937 82	105,534 20	14,403 62		13.65
	$38,270,811 05	$36,524,585 10	$1,746,225 95		4.78

The work done by the transportation department of the rail lines compared with that of last year is as follows:

	Increase.	Decrease.	Per Ct.
Total operating revenues		$1,477,972 46	1.21
Transportation expenses	$1,746,225 95		4.78
Tons of commercial freight carried one mile	78,777,829		1.30
Tons of commercial and company freight carried one mile		147,690,603	1.98
Mileage of cars in freight service, including caboose		7,857,340	1.48
Locomotive mileage with freight and mixed trains, including helping	680,459		3.54
Revenue passengers carried one mile		20,493,578	1.13
Mileage of cars in passenger service (including motor cars and trailers)	4,027,604		2.52
Mileage of motor cars (excluding trailers)	1,409,122		205.39
Locomotive mileage with passenger and mixed trains, including helping	130,111		.49
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	648,969		1.24

The average number of tons of freight per train, of loaded cars per train (excluding cabooses) and of tons per loaded car for the year were:

Commercial and Company Freight. (Way Bill Tonnage.)	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Ct.		Cars.	Per Ct.			Tons.	Per Ct.
Lines East of El Paso	354.84	—32.52	8.39	18.58	—.80	4.13	73.02 +4.20	19.10	—.89	4.45
Lines West of El Paso	514.19	—13.68	2.59	25.12	—.42	1.64	71.70— .36	20.47	—.20	.97
Average all lines	455.73	—18.20	3.84	22.72	—.46	1.98	72.10 +1.11	20.06	—.39	1.91

* Ton miles per revenue freight train and all mixed train miles.

The cost of fuel per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was 17.33 cents, against 17.93 cents last year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Salaries and expenses of general officers	$320,634 44	$287,889 88	$32,744 56		11.37
Salaries and expenses of clerks and attendants	1,497,055 49	1,838,686 48		$341,330 99	18.58
Law expenses	437,668 27	506,785 83		69,117 56	13.64
General office expenses	249,756 76	215,899 22	33,857 54		15.68
Stationery and printing	135,321 90	165,839 92		30,518 02	18.40
Insurance	340,213 16	340,941 02		727 86	.21
Pensions	219,374 19	182,482 41	36,891 78		20.22
Other expenses	197,559 11	310,150 78		112,591 67	36.30
Total	$3,397,583 32	$3,848,675 54		$451,092 22	11.72

The decrease in "Salaries and expenses of clerks and attendants" resulted principally from the transfer of the salaries and expenses of the Freight Claim Department, which were this year dealt with as an item in "Traffic expenses."

GENERAL.

Under the requirements of the concessions granted for the construction of the railway of the Southern Pacific Railroad Company of Mexico, referred to in former reports, there were completed during the year 31.12 miles between Mazatlan and Tepic, which places the present end of track about 0.50 miles south of the station in the City of Tepic. Including the 39.50 miles of railway—Naco to Cananea, Sonora—purchased in 1902 from the Cananea Consolidated Copper Company, the completed mileage June 30 1912, is 982.42.

The miles of railway projected under the concessions, the line completed, under construction, and remaining to be constructed are as follows:

	Projected. Miles.	Constructed to June 30 1912. Miles.	Remaining to be Built.	
			Under Construction. Miles.	To be Built. Miles.
Main Line—Empalme to Guadalajara	815.20	713.55	2.18	99.47
Branch Lines (Including Naco-Cananea Line)	691.56	268.87	----	422.69
Total	1,506.76	982.42	2.18	522.16

Under the concession as revised November 5 1910, the time for the completion of the main line from Empalme to Guadalajara was extended to November 6 1915 and for the branch lines to November 11 1920.

The advances by the Southern Pacific Company for account of the construction of these lines amounted, on June 30 1912, to $39,026,799 19. Interest charges accruing on these advances during the year have not been taken into either the assets or income of the Company.

The revolutionary depredation claims, amounting to 288,118.74 pesos, are still pending before the Mexican Government. Settlement has been retarded by the fact that the Mexican Government, since February 1912, has been engaged in attempting to suppress an insurrection which first manifested itself in the States of Sinaloa and Chihuahua. On the main line from Empalme to Tepic, twenty-three wooden trestles, having a total length of 2,985 lineal feet, and on the Corral-Tonichi Branch, four wooden trestles, having a total length of 240 lineal feet, were destroyed by the insurrectos between February 14 and June 30 1912. Claims for compensation for the destruction of this property will be presented to the Mexican Government.

In addition to the completed lines of railway reported under "Properties and Mileage" and the railway of the Southern Pacific Railroad Company of Mexico, above referred to, construction either was completed or is progressing on the lines of the following companies or of companies organized in the interest of the Southern Pacific Company:

	Length of Projected Line. Miles.	Track Completed. Miles.	Grading Completed. Miles.	Grading Progressing. Miles.
Central Pacific Railway:				
Fernley, Nev., to Walker Mill Junction, Cal	135.00	----	5.59	129.41
Oreana, Nev., to Rose Creek, Nev. (second track)	47.81	17.60	30.21	
Colusa & Hamilton Railroad:				
Hamilton, Cal., to Harrington, Cal	61.15	----	45.70	15.45
Pacific Railway & Navigation Company:				
Hillsboro, Ore., to Tillamook, Ore	91.16	91.16		
Willamette Pacific Railroad:				
Eugene. Ore., to Marshfield. Ore	130.00	----	8.40	121.60

A considerable part of the Company's records in its New York office in the building of the Equitable Life Assurance Society at No. 120 Broadway were lost or impaired in the fire on January 9 1912 which destroyed said building. Such of these records as were copies of statements received from the New Orleans, Houston, Tucson and San Francisco offices were readily replaced, and the remaining records were supplied from the full and complete details of the company's operations and transactions published annually in its reports, and the stated and special reports made to the Inter-State Commerce Commission from time to time in respect of its affairs.

In the summer of 1911 the Machinists, Boilermakers, Blacksmiths, Car Repairers and Sheet Metal Workers on the Southern Pacific and Union Pacific systems formed a Federation and presented demands involving an increase in wages aggregating thirty-six per cent and working rules and conditions which would have seriously abridged the Company's ability to perform its duties to the public as well as to its stockholders. The employees were so informed, but at the same time were assured that the Company was willing to continue working agreements as theretofore with individual crafts, recognizing but without discriminating in favor of or against the different unions. A general strike was declared on September 30 1911, and 5,189 employees of the Southern Pacific System and 3,042 of the Union Pacific System responded. Their places were soon filled, but, of course, many unskilled workmen were among those first employed and several months elapsed before all of these were replaced and the new force was brought up to the proper state of efficiency. Heavy expenses were incurred in hiring guards to protect the employees of the Company from violence and prevent damage to the Company's property, and much annoyance and inconvenience in the conduct of the Company's business ensued; but the expense, loss and inconvenience were very much less than anticipated when the strike occurred.

There has been a gratifying increase in the earnings beginning with the current fiscal year. The large crops throughout the country have given an impetus to business, and the prospects for a good business year are most encouraging. The operating income for the first six months of the current fiscal year compares with that of the previous year as follows:

	1912.	1911.	*Increase.*
Gross revenue	$75,648,104 61	$69,069,365 41	$6,578,739 20
Operating expenses	$46,041,570 26	$43,200,884 30	$2,840,685 96
Taxes	2,916,870 21	2,633,665 40	283,204 81
Total expenses and taxes	$48,958,440 47	45,834,549 70	$3,123,890 77
Revenue over operating expenses and taxes	$26,689,664 14	23,234,815 71	$3,454,848 43

Under the pension system put into effect on January 1 1903, there are carried on the pension rolls of the rail and water lines 575 employees. The payments to them for the year amounted to $229,666 79.

The accompanying report of the Vice-President and Comptroller shows fully and in detail the financial and other transactions of the Companies.

By order of the Board of Directors,
ROBERT S. LOVETT,
Chairman of the Executive Committee.

NO. 2—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1912—SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES.

(Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 10 and 16.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of Proprietary Companies as shown in detail in Table No. 16		$109,744,453 15	
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:			
New Mexico & Arizona RR	$116,819 24		
Sonora Railway	905,709 16—	1,022,528 40	
Disbursements of Southern Pacific Company (Table No. 10):			
Expenses of operating steamship lines		6,988,547 56	
Interest on funded debt (Table No. 7)		5,418,562 99	
Interest due to Proprietary Companies on advances and open accounts	$2,825,926 18		
Less int. due from Proprietary Companies	1,106,579 40—	1,719,346 78	
Rental to Central Pacific Ry. Co		10,000 00	
Rental to Nevada & California Ry. Co		3,333 33	
Rental to Oregon & California RR. Co		5,000 00	
Rental to Southern Pacific RR. Co		10,000 00	
Taxes		193,382 36	
General and miscellaneous expenses		52,516 65	
Annual payment for redemption of San Francisco Terminal bonds		5,000 00	
Reserve for depreciation of rolling stock owned and leased to other companies		854,060 67	
Cost of surveys written off		30,242 67	
Cost of examinations for water power written off		65,449 09	
Balance to profit and loss (Table No. 3)		21,603,152 98	
Total		$147,725,576 63	
Revenues of proprietary lines and miscellaneous income of Proprietary Companies as shown in detail in Table No. 16			$127,996,250 42
Revenues of the following non-proprietary lines:			
New Mexico & Arizona RR	$60,176 94		
Sonora Railway	743,957 80		804,134 74
Revenues of Southern Pacific Company (Table No. 10)			
Gross revenues from operation of steamship lines			7,382,431 96
Interest on bonds owned of Proprietary Companies (Table No. 4)			1,847,879 84
Interest on bonds owned of companies other than Proprietary Companies (Table No. 5)			2,670,043 49
Dividends on stocks owned (Table No. 6)			1,063,983 94
Rentals from lease of road			1,669,537 17
Hire of equipment			2,248,822 50
Rentals from lease of joint tracks, yards and terminal facilities			12,511 96
Miscellaneous rentals			35,005 93
Proceeds from sale and lease of lands			43,357 09
Balance of interest on loans and on open accounts other than with Proprietary Companies			1,937,001 32
Miscellaneous income			14,616 27
Total			$147,725,576 63

NO. 3—COMBINED PROFIT AND LOSS—YEAR ENDED JUNE 30 1912—SOUTHERN PACIFIC CO. AND PROPRIETARY COMPANIES

(Combining details as shown in Tables Nos. 11 and 17.)

Dividends on stocks of Proprietary Companies, viz.:			
Central Pacific Ry. Co. preferred	$692,000 00		
Central Pacific Ry. Co. common	4,036,530 00		
Houston East & West Texas Ry. Co	211,200 00		
Houston & Shreveport RR. Co	120,000 00		
Iberia & Vermilion RR. Co	150,000 00		
Louisiana Western RR. Co	336,000 00		
Morgan's Louisiana & Texas RR. & S. S. Co.	600,000 00		
Southern Pacific RR. Co	9,600,000 00		
Southern Pacific Terminal Co	120,000 00		
	$15,865,730 00		
Less paid to:			
Southern Pacific Company	$15,714,887 00		
Morgan's Louisiana & Texas RR. & S. S. Co	150,000 00		
	15,864,887 00—		$843 00
Dividends on common stock of Southern Pacific Co., viz.:			
One and one-half per c. paid Jan. 2 1912	$4,090,086 08		
One and one-half per c. paid April 1 1912	4,090,086 08		
One and one-half per c. payable July 1 1912	4,090,086 08		
One and one-half per c. payable Oct. 1 1912	4,090,086 08—		16,360,344 32
Discount and commissions on securities sold			3,149,516 12
Difference between cost on books and amount received for property sold			109,455 37
Cost on books, less salvage, of property abandoned			208,407 34
Uncollectible accounts written off			34,385 50
Fund for refunding outstanding old bonds of Southern Pacific RR. Co			2,500,000 00
Advances to collateral enterprises written off			150,278 72
Payment of old accounts			3,396 58
Losses San Francisco fire, April 1906			44,787 51
Miscellaneous payments			24,001 13
Adjustment in accounts			410 91
Balance June 30 1912, viz.:			
Southern Pacific Company	$66,839,197 55		
Proprietary Companies	89,980,409 92—		156,819,607 47
			$179,405,433 97
Balance June 30 1911, viz.:			
Southern Pacific Company	$64,137,198 01		
Proprietary Companies, including expenditures for additions and betterments paid for out of income—Table No. 17	87,022,899 43		$151,160,097 44
Balance from income account (Table No. 2)			21,603,152 98
Proceeds from sale of unpledged lands			126,740 11
Proceeds from sale of lands pledged for the redemption of bonds			4,948,686 63
Collection of old accounts			4,354 30
Annual payments to sinking funds and income from sinking fund investments			526,769 11
Profit on stocks and bonds sold			263,931 07
Difference between cost and face value of $690,500 Central Pacific Ry. Three and One-Half Per Cent, $26,000 Central Pacific Ry. First Refunding Four Per Cent, $12,000 Southern Pacific RR. First Refunding Mortgage Four Per Cent and $5,000 Southern Pacific Co. San Francisco Terminal First Mortgage Four Per Cent Bonds purchased and retired			62,125 38
Contingent liabilities written off			261,475 60
Miscellaneous receipts			163,851 71
Old accounts written off			10,310 55
Nevada & California Ry. Co. liquidation			96,185 77
Interest accruing prior to July 1 1911 on bonds owned			177,753 32
			$179,405,433 97

NO. 12.—SOUTHERN PACIFIC COMPANY—ASSETS AND LIABILITIES—JUNE 30 1912.

ASSETS.	*June 30 1912.*	*June 30 1911.*
Capital Assets—	$	$
Stocks and bonds owned—Tables Nos. 13, 14 and 15	379,704,317 62	342,139,975 55
Bay Shore Line Terminals, and other real estate	37,998,537 00	36,647,704 94
Timber-treating plants, saw mills and other property	349,879 89	389,723 95
Steamships and other floating equipment—Table No. 25	13,747,104 89	13,767,289 43
Rolling stock—Table No. 26	20,217,267 00	18,847,153 50
Advances for Oakland-Berkeley electric lines	9,001,020 46	6,578,294 90
Advances for construction and acquisition of new lines	18,243,976 28	42,550,193 07
Advances to Southern Pacific Railroad Co. of Mexico	39,026,799 19	38,138,720 60
Advances to electric lines in California and Oregon	9,773,318 12	14,244,045 22
Advances to Kern Trading & Oil Co	8,523,255 92	5,129,821 49
Advances to Pacific Fruit Express Co	1,214,923 37	2,208,492 79
Lands and other investments	2,859,564 49	2,531,599 07
Advances to Southern Pacific Land Co	3,560,000 00	----------
	544,229,964 23	523,173,014 51
Sinking funds	635 41	295 83
	544,230,599 64	523,173,310 34
Current Assets—		
Cash	10,418,074 64	11,139,809 25
Time loans and deposits	250,000 00	24,963,456 67
Loans and notes receivable	1,167,198 74	1,023,927 54
Agents and conductors	1,495,942 60	1,098,284 52
Income accrued to June 30 on securities owned	2,261,059 36	1,247,131 30
Individuals and companies	2,626,585 25	2,744,429 42
U. S. Government transportation	805,268 08	780,796 19
Material and supplies	11,651,972 14	13,895,338 50
Union Pacific Railroad Co. bond purchase notes	23,740,362 22	----------
	54,416,463 03	56,893,173 39
Deferred Assets—		
Individuals and companies	----------	461,074 69
Proprietary Companies—		
Direct Navigation Co	59,418 81	38,789 18
Galveston Harrisburg & San Antonio Ry. Co.	10,989,463 33	10,575,823 87
Houston East & West Texas Ry. Co	29,379 11	----------
Louisiana Western RR. Co	58,090 00	83,462 87
Morgan's Louisiana & Texas RR. & SS. Co.	1,769,416 63	1,598,248 49
Nevada & California Ry. Co	----------	199,723 84
Oregon & California RR. Co	3,178,670 46	3,771,116 87
Texas & New Orleans RR. Co	412,322 18	48,496 54
	16,496,760 52	16,315,661 66
Due from other Proprietary Companies	667,508 01	537,779 77
Contingent Assets—		
San Antonio & Aransas Pass Ry. Co *	1,845,607 15	1,754,700 09
Individuals and companies	364,367 14	380,321 57
Unadjusted accounts—Proprietary Companies	15,153 05	109,885 69
Expended for account of Colorado River Crevasse	4,049,434 95	4,040,648 61
	6,274,562 29	6,285,555 96
Total assets	622,085,893 49	603,666,555 81

LIABILITIES.	*June 30 1912.*	*June 30 1911.*
Capital Liabilities—		
Common stock	272,672,405 64	272,672,405 64
Preferred stock called for redemption but not presented	3,325 00	3,325 00
Total capital stocks	272,675,730 64	272,675,730 64
Four per cent gold bonds (Central Pacific Stock Collateral), due August 1 1949	34,218,500 00	28,769,500 00
Four per cent twenty-year convertible bonds, due June 1 1929	81,148,000 00	81,148,000 00
Four per cent convertible bonds—subscription receipts and scrip	3,910 00	3,910 00
Four and one-half per cent twenty-year gold bonds, due July 1 1929	227,000 00	227,000 00
San Francisco Terminal first mortgage four per cent bonds, due April 1 1950	24,990,000 00	18,995,000 00
Total funded debt	140,587,410 00	129,143,410 00
	413,263,140 64	401,819,140 64
Current Liabilities—		
Coupons matured but not presented	136,919 50	92,609 50
Coupons due July 1	3,305,132 50	3,104,232 50
Interest accrued on bonds and loans to June 30, but not due	4,608,182 85	3,971,133 33
Dividends due—unpaid	29,718 16	139,956 96
Dividends due July 1 and October 1	8,180,172 16	8,180,172 16
Traffic and car service	1,007,989 95	653,076 76
Due to Union Pacific Railroad Company	12,000,000 00	20,007,305 41
Vouchers and pay-rolls	7,531,340 57	7,656,407 53
	36,799,455 69	43,804,894 15
Deferred Liabilities—		
Pacific Mail Steamship Co	93,697 40	79,567 35
Taxes assessed but not due	548,104 00	439,935 60
Wells, Fargo & Co.'s Express contract	80,000 00	112,000 00
Sinking fund uninvested	635 41	295 83
Individuals and companies	458,208 34	----------
	1,180,645 15	631,798 78
Proprietary Companies—		
Central Pacific Ry. Co	29,416,986 98	34,639,092 32
Houston East & West Texas Ry. Co	----------	264,723 50
Houston & Shreveport RR. Co	47,397 91	22,850 52
Houston & Texas Central RR. Co	1,161,507 13	1,586,952 80
Southern Pacific Railroad Co	50,119,915 10	39,623,464 90
Southern Pacific Terminal Co	12,521 21	4,133 10
	80,758,328 33	76,141,217 14
Due to other Proprietary Companies	6,385,834 40	2,313,064 67
Contingent Liabilities—		
Marine insurance fund	3,163,535 48	3,175,954 02
Steamship insurance fund	1,607,697 54	1,607,697 54
Floating equipment replacement fund	6,434,380 10	5,571,623 83
Reserve for replacement and depreciation of rolling stock	2,021,813 92	1,253,188 65
Insurance fund	507,193 52	353,599 16
Unadjusted accounts	3,054,573 37	2,743,926 39
Principal of deferred payments on land contracts	70,097 80	113,252 83
	16,859,291 73	14,819,242 42
Total liabilities	555,246,695 94	539,529,357 80
Balance to credit of profit and loss	66,839,197 55	64,137,198 01
Total liabilities	622,085,893 49	603,666,555 81

* Includes $3,898,000, face value, San Antonio & Aransas Pass Ry. Co. Income Four Per Cent Bonds at 5 per cent of their face value. Interest on these bonds is payable on January 1st of each year, if earned, out of net earnings and income.

NO. 14—SOUTHERN PACIFIC COMPANY—BONDS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1912.

(Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 20 and 22.

BONDS.	*Rate Per Cent.*	*Total Outstanding June 30 1912.*	*Owned by Southern Pacific Company.*				
			Total.	*Pledged.*			*Unpledged.*
				Against issue of S. P. Co. Common Stock.	*Against issue of S. P. Co. (C. P. stock collateral) Bonds.*	*Against C.P. Ry. Co.4% 35-Year European Loan of 1911.*	
Proprietary Companies. (Included in the revenues, transportation and traffic statistics herein reported.							
California Pacific RR. first mortgage	4½	----------	----------				
Carson & Colorado Ry. first mortgage	4	----------	----------				
Galveston Harrisburg & San Antonio Ry. equipment—Series A	6	$1,558,000	$1,558,000	----------	----------	----------	$1,558,000
Galveston Harrisburg & San Antonio Ry. 2d mtge., M. & P. extension	6	6,354,000	1,110,000	----------	----------	----------	1,110,000
Galveston Harrisburg & San Antonio Ry. 1st M., Eastern Div.	6	4,728,000	4,728,000	----------	----------	$4,728,000	
Galveston Harrisburg & San Antonio Ry. 2d M., Eastern Div.	6	1,000,000	1,000,000	----------	----------	1,000,000	
Galveston Harrisburg & San Antonio Ry. 1st M., Galveston-Victoria Division	6	9,022,000	9,022,000	----------	----------	----------	9,022,000
Houston & Shreveport RR. 1st mortgage	6	150,000	150,000	----------	----------	----------	150,000
Houston & Texas Central RR., Lampasas Extension, 1st M.	5	450,000	450,000	----------	----------	450,000	
Houston & Texas Central RR., Cut-off, 1st mortgage	6	2,383,000	2,383,000	----------	----------	----------	2,383,000
Oregon& California RR., 1st mortgage	5	17,745,000	32,000	----------	----------	----------	32,000
Southern Pacific RR. (of Cal.) 1st mortgage of 1875	6	----------	79,000	----------	----------	----------	79,000
Southern Pacific RR. 1st consolidated mortgage of 1893	5	4,127,500	243,000	----------	----------	----------	243,000
Texas & New Orleans RR. 1st mortgage, Main Line	6	862,000	561,000	----------	----------	----------	561,000
Texas & New Orleans RR. 1st mortgage, Dallas Division	4	3,997,000	1,190,000	----------	----------	----------	1,190,000
Texas & New Orleans RR. equipment—Series A	6	204,000	204,000	----------	----------	----------	204,000
Texas & New Orleans RR. 1st mortgage, Sabine Division	6	2,575,000	9,000	----------	----------	----------	9,000
Total	---	----------	$22,719,000	----------	----------	$6,178,000	$16,541,000
Other Proprietary Companies.							
Arizona Eastern RR. first and refunding mortgage	5	$7,000,000	$3,374,000	----------	----------	----------	$3,374,000
Beaverton & Willsburg RR. 1st mortgage	6	750,000	750,000	----------	----------	----------	750,000
Central California Ry. 1st mortgage *	6	3,000,000	3,000,000	----------	----------	----------	3,000,000
Chico & Northern RR. first mortgage *	4	1,000,000	1,000,000	----------	----------	----------	1,000,000
Coast Line Ry. first mortgage	6	700,000	700,000	----------	----------	----------	700,000
Coos Bay Roseburg & Eastern RR. & Navigation Co. 1st M.	6	625,000	625,000	----------	----------	----------	625,000
Corvallis & Eastern RR. 1st mortgage	4	2,115,000	2,115,000	----------	----------	----------	2,115,000
Gila Valley Globe & Northern Ry. 1st mortgage	5	1,496,000	2,000	----------	----------	----------	2,000
Inter-California Ry. first mortgage	6	850,000	850,000	----------	----------	----------	850,000
Nevada & California Ry. 1st mortgage *	6	8,500,000	8,500,000	----------	----------	----------	8,500,000
Oregon Eastern Ry. 1st mortgage *	6	5,000,000	5,000,000	----------	----------	----------	5,000,000
Pacific Ry. & Navigation Co. 1st mortgage	5	----------	----------				
Porterville Northeastern Ry. 1st mortgage	6	300,000	300,000	----------	----------	----------	300,000
Sacramento Southern RR. 1st mortgage *	6	2,500,000	2,500,000	----------	----------	----------	2,500,000
Salem Falls City & Western Ry. 1st mortgage	6	540,000	540,000	----------	----------	----------	540,000
Total	---	----------	$29,256,000	----------	----------	----------	$29,256,000
Total bonds	---	----------	$51,975,000	----------	----------	$6,178,000	$45,797,000
Total stocks	---	----------	432,798,400	$164,978,961	$84,674,200	77,807,800	105,337,439
Total stocks and bonds	---	----------	$484,773,400	$164,978,961	$84,674,200	$83,985,800	$151,134,439

* Assumed by Central Pacific Railway Company.

NO. 13—SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1912.

STOCKS.	Total Outstanding J'ne 30 1912.	Owned by Southern Pacific Company.				
		Total.	Pledged. Against issue of S. P. Co. Common Stock.*	Pledged. Against issue of S. P. Co. (C. P. stock collateral) 1911 Bonds.	Pledged. Against C.P. Ry. Co. 4% 35-year European Loan of 1911.	Unpledged.
Proprietary Companies. (*Included in the revenues, transp'n and traffic statistics herein reported.*)						
Central Pacific Ry. Co.—Common	$67,275,500	$67,275,500	----------	$67,274,200	----------	$1,300
Central Pacific Ry. Co.—Preferred	17,400,000	17,400,000	----------	17,400,000	----------	----------
Direct Navigation Co (a)	50,700	200	----------	----------	----------	200
Galveston Harrisburg & San Antonio Ry Co	27,084,372	27,056,100	$27,005,600	----------	----------	50,500
Houston East & West Texas Ry. Co	1,920,000	1,919,100	----------	----------	$1,919,000	100
Houston & Shreveport RR. Co	400,000	397,600	----------	----------	----------	397,600
Houston & Texas Central RR. Co	10,000,000	9,998,400	----------	----------	9,998,300	100
Louisiana Western RR. Co	3,360,000	3,360,000	3,310,000	----------	----------	50,000
Morgan's Louisiana & Texas RR. & S. S. Co	15,000,000	15,000,000	4,994,000	----------	10,000,000	6,000
Nevada & California Ry. Co	----------	----------	----------	----------	----------	----------
Oregon & California RR. Co.—Common	7,000,000	6,961,000	----------	----------	6,900,000	61,000
Oregon & California RR. Co.—Preferred	12,000,000	11,991,000	----------	----------	11,991,000	----------
South Pacific Coast Ry. Co	6,000,000	6,000,000	----------	----------	----------	6,000,000
Southern Pacific RR. Co	160,000,000	160,000,000	124,671,861	----------	35,000,000	328,139
Southern Pacific Terminal Co	2,000,000	1,999,600	----------	----------	1,999,500	100
Texas & New Orleans RR. Co	5,000,000	4,999,200	4,997,500	----------	----------	1,700
Total	$334,490,572	$334,357,700	$164,978,961	$84,674,200	$77,807,800	$6,896,739
Other Proprietary Companies.						
Arizona Eastern RR. Co	$9,000,000	$9,000,000	----------	----------	----------	$9,000,000
Beaverton & Willsburg RR. Co	750,000	750,000	----------	----------	----------	750,000
Central California Ry. Co	----------	----------	----------	----------	----------	----------
Chico & Northern RR. Co	----------	----------	----------	----------	----------	----------
Coast Line Ry. Co	1,000,000	1,000,000	----------	----------	----------	1,000,000
Colusa & Hamilton RR. Co	61,000	61,000	----------	----------	----------	61,000
Coos Bay Roseburg & Eastern RR. & Nav. Co	2,000,000	2,000,000	----------	----------	----------	2,000,000
Corvallis & Eastern RR. Co	1,410,000	1,410,000	----------	----------	----------	1,410,000
Hanford & Summit Lake RR. Co	500,000	50,000	----------	----------	----------	50,000
Inter-California Ry. Co	2,500,000	2,500,000	----------	----------	----------	2,500,000
Lake Charles & Northern RR. Co	95,000	95,000	----------	----------	----------	95,000
Lincoln Northern RR. Co	11,200	11,200	----------	----------	----------	11,200
Mojave & Bakersfield RR. Co	85,000	85,000	----------	----------	----------	85,000
Oroville & Nelson RR. Co	13,000	13,000	----------	----------	----------	13,000
Pacific Fruit Express Co (b)	10,800,000	5,400,000	----------	----------	----------	5,400,000
Porterville Northeastern Ry. Co	300,000	300,000	----------	----------	----------	300,000
Sacramento Southern RR. Co	----------	----------	----------	----------	----------	----------
Salem Falls City & Western Ry. Co	100,000	100,000	----------	----------	----------	100,000
San Bernardino & Redlands RR. Co	200,000	200,000	----------	----------	----------	200,000
Southern Pacific RR. Co. of Mexico	75,000,000	75,000,000	----------	----------	----------	75,000,000
Southern Pacific Building Co	400,000	399,500	----------	----------	----------	399,500
Tucson & Nogales RR. Co	66,000	66,000	----------	----------	----------	66,000
Total	----------	$98,440,700	----------	----------	----------	$98,440,700
Total stocks	----------	$432,798,400	$164,978,961	$84,674,200	$77,807,800	$105,337,439
Asia Steamship Company	£100	£100	----------	----------	----------	£100
Persia Steamship Company	£100	£100	----------	----------	----------	£100

* Stocks deposited with Union Trust Company of New York City (under stamp prescribed by the New York Stock Exchange) acquired against this issue of Capital Stock of the Southern Pacific Company.

(a) $50,000 par value, owned by Morgan's Louisiana & Texas RR. & S.S. Co.; (b) $5,400,000, par value, owned by Union Pacific RR. Company.

NOS. 18 and 19.—PROPRIETARY COMPANIES—ASSETS AND LIABILITIES—JUNE 30 1912.

ASSETS.	Total June 30 1912.	Total June 30 1911.
Capital Assets—	$	$
Cost of road and franchises	775,446,276 62	*750954,042 36
New Mexico & Arizona RR. Co. and Sonora Ry. Co. Securities	6,718,000 00	----------
Stocks owned (Table No. 20)	330,316 77	325,502 02
Sinking funds (Table No. 22)	11,313,362 31	14,346,174 57
Trust funds (Table No. 24)	343,981 17	869,195 08
Total	794,151,936 87	766,494,914 03
Current Assets—		
Cash	647,671 97	1,344,094 99
Loans and notes receivable	794,876 75	979,804 65
Agents and conductors	479,119 08	315,641 60
Traffic and car service	41,400 65	14,518 22
Individuals and companies	1,249,643 37	947,616 34
U. S. Government transportation	111,671 13	139,057 55
Bonds owned—unpledged (Table No. 20)	4,236,975 82	1,257,188 52
Income accrued to June 30 on Securities owned	209,206 66	----------
Cash and bonds deposited against mortgage bonds satisfied	905,308 78	952,808 78
Bonds to be exchanged for refunding bonds	3,000 00	8,000 00
Material and supplies	4,315,001 65	4,319,876 59
Total	12,993,875 86	10,278,607 24
Deferred Assets—		
Individuals and companies	1,300,918 05	1,252,468 63
Land and other property	404,844 38	261,573 21
Total	1,705,762 43	1,514,041 84
Proprietary Companies—		
Central Pacific Ry. Co	1,509 23	1,347 73
Direct Navigation Co	535 60	3,159 27
Galveston Harrisburg & San Antonio Ry. Co.	112,333 56	88,631 88
Houston East & West Texas Ry. Co	130,152 58	61,344 47
Houston & Shreveport RR. Co	14,816 21	----------
Houston & Texas Central RR. Co	240,554 32	----------
Louisiana Western RR. Co	28,724 08	85,474 06
Morgan's Louisiana & Texas RR. & SS. Co.	75,053 16	174,015 15
Oregon & California RR. Co	1,509 23	1,515 35
Southern Pacific Terminal Co	27,007 08	----------
Texas & New Orleans RR. Co	61,596 26	91,549 66
Total	693,791 31	507,037 57
Southern Pacific Company	80,758,328 33	76,141,217 14
Contingent Assets—		
Unadjusted accounts	118,681 70	133,871 63
S. P. Co. unadjusted accounts	77,072 00	199,795 29
Individuals and companies	93,982 43	49,038 81
Traffic unadjusted	199,925 40	271,214 63
Insurance paid in advance	31,174 09	----------
Land grant accounts (Table No. 23)	1,232,689 10	1,561,642 36
Total	1,753,524 72	2,215,562 72
Profit and Loss (Table No. 17)	79,588,86	58,655 65
Total assets	892,136,808 38	857,210,036 19

LIABILITIES.	Total June 30 1912.	Total June 30 1911.
Capital Liabilities—	$	$
Capital stock	305,390,572 00	309,816,272 00
Preferred stock	29,400,000 00	29,200,000 00
Funded and other interest-bearing debt (Table No. 9)	414,955,962 44	401,041,636 18
Equipment trust obligations (Table No. 9)	1,762,000 00	1,762,000 00
Bonds of underlying companies assumed *	20,000,000 00	----------
Total	771,508,534 44	741,819,908 18
Current Liabilities—		
Coupons matured but not presented	418,476 97	421,487 43
Coupons due July 1	285,070 00	285,295 00
Interest accrued on bonds to June 30, but not due	889,216 53	711,600 20
Dividends due—unpaid	9,833 00	9,275 00
Mortgage bonds satisfied	600,000 00	603,000 00
Matured or called bonds	127,213 92	60,213 92
Individuals and companies	5,332 99	7,935 01
Traffic and car service	434,472 64	430,150 45
Loans and notes payable	10,000 00	10,000 00
Vouchers and pay-rolls	2,500,862 50	2,250,931 55
Total	5,280,478 55	4,789,888 56
Deferred Liabilities—		
Individuals and companies	11,972 76	370,544 72
Taxes assessed but not due	462,619 82	396,099 75
Sinking funds uninvested (Table No. 22)	528,114 02	840,375 48
Total	1,002,706 60	1,607,019 95
Proprietary Companies—		
Direct Navigation Co	10 05	----------
Galveston Harrisburg & San Antonio Ry. Co.	356,172 09	26,036 39
Houston East & West Texas Ry. Co	14,842 96	----------
Houston & Shreveport RR. Co	30,000 00	21,755 60
Houston & Texas Central RR. Co	13,735 55	39,588 87
Iberia & Vermilion Ry. Co	47,948 57	174,015 15
Louisiana Western RR. Co	3,958 71	----------
Morgan's Louisiana & Texas RR. & SS. Co.	65,988 61	137,845 90
Southern Pacific RR. Co	3,018 46	2,863 08
Southern Pacific Terminal Co	----------	34,240 57
Texas & New Orleans RR. Co	158,116 31	70,692 01
Total	693,791 31	507,037 57
Southern Pacific Company	16,496,760 52	16,315,661 66
Contingent Liabilities—		
Floating equipment replacement fund	1,218,680 85	282,826 65
Structures replacement fund	35,085 31	30,751 99
Insurance fund	160,500 68	146,284 20
Unadjusted accounts	47,863 96	183,108 73
S. P. Co. unadjusted accounts	7,556 07	6,075 13
Individuals and companies	3,777 57	6,823 55
Principal of deferred payments on land contracts	1,885,688 91	2,304,178 11
Fund for refunding outstanding old bonds of S. P. RR. Co	3,735,384 83	2,128,916 83
Total	7,094,538 18	5,088,965 19
Profit and Loss (Table No. 17)	90,059,998 78	87,081,555 08
Total liabilities	892,136,808 38	857,210,036 19

* Includes expenses for additions and betterments, viz.: Morgan's Louisiana & Texas, $3,367,775 38; Iberia & Vermilion, $3,503 33; Louisiana Western, $524,051 13; Central Pacific, $2,209,898 80; and Oregon & California, $295,915 42; total, $6,401,144 06—paid for out of income in former years, as shown in detail in the Company's annual reports, written back to bring the "Cost of Road" for all companies into accord with the provisions of the accounting regulations of the Inter-State Commerce Commission in respect thereof.

x These bonds are all owned by the Southern Pacific Co. and are included in its statement of bonds owned, Table 14.

NO. 15.—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1912.

STOCKS.	Rate Per Cent	Total Outstanding June 30 1912.	Total Owned by Southern Pacific Company (all unpledged).
Associated Oil Co	--	$40,000,000 00	$20,069,000 00
Beaver Hill Coal Co	--	500,000 00	500,000 00
Fresno City Ry. Co	--	500,000 00	498,400 00
Independence & Monmouth RR. Co	--	25,000 00	12,750,00
Kern Trading & Oil Co	--	1,000,000 00	1,000,000 00
Northwestern Pacific RR. Co	--	35,000,000 00	17,500,000 00
Pacific Electric Ry. Co	--	74,000,000 00	74,000,000 00
Pacific Mail SS. Co	--	20,000,000 00	10,010,000 00
Peninsular Ry. Co	--	12,000,000 00	12,000,000 00
Rio Bravo Oil Co	--	850,000 00	849,400 00
Rubicon Water & Power Co	--	500,500 00	500,500 00
San Jose Railroads	--	5,000,000 00	5,000,000 00
Southern Pacific Land Co	--	5,000,000 00	5,000,000 00
Stockton Electric Ry. Co	--	500,000 00	500,000 00
Sunset Ry. Co	--	1,000,000 00	500,000 00
Stocks of other Oil Companies	--	----------	640,444 40
Stocks of Land and Townsite Cos	--	----------	543,033 33
Stocks of miscellaneous Companies	--	----------	910,605 00
Total stocks	--	----------	$150,034,132 73
BONDS.			
Associated Oil Co. 1st mtge	5	$2,265,000 00	$693,000 00
Associated Oil Co. 1st refunding mtge.	5	13,314,000 00	12,104,000 00
Fresno Traction Co. 1st mtge	5	750,000 00	731,000 00
Los Angeles Interurban Ry. 1st mtge	5	2,537,000 00	1,610,000 00
Los Angeles & Redondo Ry. 1st mtge	5	2,248,000 00	498,000 00
Los Angeles Pacific Co. 1st ref. mtge	4	3,842,000 00	3,842,000 00
Los Angeles Pacific Co. general consolidated mtge	5	1,283,000 00	873,000 00

BONDS (Concluded)—	Rate Per Cent	Total Outstanding June 30 1912.	Total Owned by Southern Pacific Company (all unpledged).
Northern Pacific Terminal Co. 1st M.	6	$3,335,000 00	$10,000 00
Northwestern Pacific RR. 1st and refunding mtge	4½	17,708,000 00	12,198,000 00
Ontario & San Antonio Heights RR. 1st mtge	6	240,000 00	94,000 00
Pacific Electric Ry. 1st ref. mtge	5	20,599,000 00	15,596,000 00
Pacific Electric Ry. 1st mtge	5	8,494,000 00	770,000 00
Redlands Central Ry. 1st mtge	5	110,000 00	17,000 00
Riverside & Arlington RR. 1st mtge	4	200,000 00	140,000 00
San Jose-Los Gatos Interurban Ry. 1st mtge	5	500,000 00	312,000 00
San Jose & Santa Clara County RR. 1st mtge	4½	1,250,000 00	15,000 00
San Jose Railroads 1st mtge	5	1,416,000 00	1,416,000 00
Santa Cruz Beach Hotel Co. 1st mtge.	6	300,000 00	100,000 00
Sunset RR. 1st mtge	4	290,000 00	146,000 00
Sunset Western Ry. 1st mtge	5	316,000 00	158,000 00
United States of Mexico Consolidated Public Debt ($12,300 Mex.) *	3	----------	6,150 00
United States of Mexico Redeemable Internal Debt ($4,932,900 Mex.) *	5	----------	2,466,450 00
Bonds of other Companies	6	----------	6,268,204 00
Bonds of other Companies	5	----------	168,600 00
Municipal bonds	3½	----------	----------
Municipal bonds	6	----------	2,200 00
Total bonds	--	----------	$60,234,604 00
Total stocks and bonds of other Companies	--	----------	$210,268,736 73

* Converted into U. S. currency at 200 exchange.

THE NORTHERN CENTRAL RAILWAY COMPANY

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1912.

Baltimore, Md., February 19th 1913.

The Board of Directors herewith submit to the Stockholders of The Northern Central Railway Company a synopsis of their Annual Report for the year 1912:

Rail operations—revenues		$12,844,716 07
Rail operations—expenses		10,944,006 56
Net rail-operating revenue		$1,900,709 51
Auxiliary operations:		
Total revenues	$12,404 75	
Total expenses	6,168 39	
Net revenue		6,236 36
Total net revenue		$1,906,945 87
Railway tax accruals		464,501 83
Operating income		$1,442,444 04
Other income:		
Rent income	$373,240 11	
Income from dividends and interest on investments	984,484 16	
Miscellaneous income	130,452 07	
		1,488,176 34
Gross income		$2,930,620 38
Deductions from gross income:		
Deductions for lease of other roads	$316,524 65	
Interest deductions for funded debt	366,222 12	
Hire of equipment, rent deductions and miscellaneous deductions	422,439 90	
		1,105,186 67
Net income		$1,825,433 71
Appropriations to sinking and other reserve funds	$27,345 00	
Dividend appropriations aggregating 8%	1,547,400 00	
		1,574,745 00
Balance transferred to—		
Appropriations for additions and betterments—held in reserve		$250,688 71
Amount to credit of Profit and Loss 31st December 1911		$9,637,369 33
Sundry net debits during the year		28,318 04
Balance to credit of Profit and Loss 31st December 1912		$9,609,051 29

GENERAL BALANCE SHEET (CONDENSED) 31ST DEC. 1912.

ASSETS.

Property Investment—Road and Equipment		$32,760,063 53
Securities Owned		6,892,982 40
Other Investments—Miscellaneous Investments		6,245 03
Working Assets—		
Cash	$1,531,509 82	
Securities issued or assumed—held in treasury	12,000 00	
Balances due from other companies	1,288,228 41	
Net balance due from agents and conductors	414,371 61	
Miscellaneous accounts receivable	193,157 79	
Materials and supplies	649,888 61	
		4,089,156 24
Accrued Income Not Due		66,394 16
Deferred Debit Items—		
Temporary advances to proprietary, affiliated and controlled companies	$202,787 35	
Working funds	1,680 00	
Cash and securities in sinking and redemption funds	597,000 00	
Cash and securities in insurance and other reserve funds	1,348,169 32	
Other deferred debit items	1,698 89	
		2,151,335 56
Total		$45,966,176 92

LIABILITIES.

Capital Stock		$19,342,550 00
Mortgage, Bonded and Secured Debt		7,250,337 77
Working Liabilities—		
Balances due to other companies	$1,612,989 12	
Audited vouchers and wages unpaid	611,200 14	
Miscellaneous accounts payable	1,041,082 18	
Matured interest, dividends and rents unpaid	777,868 50	
Other working liabilities	7,043 87	
		4,050,183 81
Accrued Liabilities, Not Due—		
Unmatured interest, dividends and rents payable	$168,197 38	
Taxes accrued	220,812 86	
		389,010 24
Brought forward		$31,032,081 82
Deferred Credit Items		675 95
Appropriated Surplus—		
Additions to property since June 30th 1907, through income	$2,752,461 56	
Reserves from income or surplus—		
Invested in sinking and redemption funds	597,052 38	
Invested in other reserve funds	1,348,169 32	
Car trust principal charged out in advance	303,510 75	
Reserve for additions and betterments	323,173 85	
		5,324,367 86
Profit and Loss		9,609,051 29
Total		$45,966,176 92

TRAFFIC.

The number of tons of freight carried was 22,872,193, an increase of 217,415, or .96 per cent. The number of passengers carried was 5,109,178, an increase of 226,761, or 4.64 per cent.

GENERAL REMARKS.

The General Income Account is in the form prescribed by the Inter-State Commerce Commission effective July 1st 1912. It has resulted in stating certain parts of the Income Account in greater detail and also showing both sides of certain accounts. The final result is that the Company was required to include the income derived from Sinking and Other Reserve Funds as part of its income, and deduct from Net Income a similar amount as an appropriation to said funds. Comparisons with the previous year are given to convey the actual results to the stockholders, which, briefly stated, show a decrease in Net Income of $39,635 65.

The Gross Rail Operating Revenues for the year amount to $12,844,716 07, showing an increase of $98,849 23 over the previous year, chiefly in the Passenger Traffic.

The freight earnings of the Company suffered a material decrease, due principally to a suspension of anthracite coal-mining operations in the spring of 1912, and the fact that connecting lines, from which the Company derives a large tonnage, established Newberry Junction, near Williamsport, and Wilkes-Barre as interchange points, instead of continuing to use the Elmira and Canandaigua gateways, thus causing a considerable reduction in tonnage and in the length of the traffic haul. The Company was fortunate in being able to largely offset these losses by substantial increases in the merchandise and general freight traffic, which prevented a decrease in the gross earnings, but the smaller train loads and faster movement required for this character of traffic increased the operating expenses.

The Rail Operating Expenses show an increase of $217,661 86 over 1911, which is principally in Maintenance of Equipment Expenses due to increased repairs on all types of rolling stock. The increase in Maintenance of Way and Structures Expenses is due to the necessity now experienced on nearly all railroad lines of providing a more permanent standard of track and other construction to fully meet the requirements of the heavier equipment.

The increase in taxes is due to larger payments on account of real estate and capital stock taxes.

The increase in Miscellaneous Income is due chiefly to a larger amount received from the Pennsylvania Railroad Company as its proportion of the deficit in operating the Elmira Division. That Company, in accordance with an agreement made many years ago, pays fifty per cent of the operating losses on the Elmira & Williamsport Railroad and forty per cent of the deficit of the Elmira & Lake Ontario Railroad. The increased loss on the lines North of Williamsport occurred principally on the Elmira & Williamsport Railroad, and is due to the materially reduced use of the Elmira gateway as previously explained.

Of the increase of $44,862 22 in Miscellaneous Deductions, $38,595 76 were for advances to the Elmira & Lake Ontario Railroad Company to pay for construction expenditures and rents which could not be borne out of its revenue. The Pennsylvania Railroad Company also participated in making advances to that Company for these items.

The Net Income for the year, after the payment of all charges, was $1,825,433 71, a decrease of $39,635 65 compared with 1911, out of which were paid the regular semi-annual dividends aggregating eight per cent and appropriations to Sinking and other Reserve Funds amounting to $27,345 00, and the balance of $250,688 71 was transferred to the "Reserve for Additions and Betterments" for future Construction Expenditures.

The Construction, Equipment and Real Estate Expenditures for the year aggregated $685,632 09, consisting mainly of the following items:

CONSTRUCTION.

Baltimore, Union Station, Buildings, Platform, Track Changes, etc. (portion of cost)	$157,129 04
Orangeville Enginehouse and Machine Shops (portion of cost)	2,285 10
Mt. Vernon Yards	62,317 05
Marysville Yards	22,735 22
Northumberland Classification Yards (portion of cost)	18,941 41

EQUIPMENT.

Rebuilding Freight Cars	$317,637 67

Of the foregoing amount, $333,605 69 was charged to Capital Account and $352,026 40 against the Reserve for Additions and Betterments, leaving a balance, including the amount transferred from Income for the year, of $323,-173 85 in the latter account. The item "Additions to Property since June 30 1907 through Income," appearing on the credit side of the Balance Sheet, includes not only the $352,026 40, but also the payments through Income on account of Car Trust Obligations, amounting to $75,877 68 for previous years, making a total increase of $427,904 08 over previous year.

It will be necessary to further improve and enlarge the tracks and facilities for local and through traffic in Baltimore to accommodate the increased train and engine movement. A careful investigation of this important question is being made by your Company and the Philadelphia Baltimore & Washington Railroad Company, as a considerable expenditure will be required.

The work heretofore authorized in and around Union Station, Baltimore and in the Yards at Mt. Vernon was completed during the year.

Additional freight facilities are being provided at York, Pa., and Highlandtown, Md., to relieve congestion, and will be placed in service during 1913.

The facilities at Marysville Yard have been improved by the addition of five new crossovers and additional lighting, coaling and water facilities.

Light rail is being replaced by rail of 100 pounds per yard, tie plates are being installed and bridges strengthened and improved to take care of heavier equipment.

There were 6,478 tons of new steel rail and 283,248 cross-ties used in repairs and renewals during the year.

But little progress has been made in the past year in the litigation instituted by a small body of the stockholders of the Company, the purpose of which is to prevent the consummation of the lease of the Company's property and franchises to the Pennsylvania Railroad Company upon the terms heretofore approved with almost substantial unanimity by the stockholders of this Company.

The first suit instituted by or on behalf of these stockholders to enjoin the execution and delivery of the lease was brought in the Federal Court in Philadelphia. The progress of the case was delayed by the action of the complainants therein, but during the past year it had reached a stage when it became necessary for them to proceed with the taking of testimony preparatory to the argument of the issues involved. Thereupon the suit was discontinued by the complainants and a judicial determination of the issues therein was thus prevented.

At the time of this discontinuance another suit was pending which had been brought by or at the instance of these same stockholders in the Federal Court at Baltimore, in which the legality of the proposed lease was denied, and an injunction sought to prevent its consummation.

This suit is still pending and but little progress has been made in it. In addition to the issues relating to the legality of the lease, other issues are involved therein the determination of which may require a judicial investigation of many matters relating to or affecting the company's business and operations for a number of years past. It is not possible to forecast with any accuracy the time that must elapse or that may be consumed before the determination of this suit can be reached.

There are also pending in the Federal Court in Baltimore two suits instituted by or on behalf of these same stockholders in which are challenged the right of the Company to make the contemplated increase of its stock and the lawfulness and consequent effectiveness of the order of the Public Service Commission of the State of Maryland approving the proposed lease. Should the complainants be successful in either of these suits, the lease on the terms and conditions proposed, manifestly, could not be consummated.

During the past year the Circuit Court of Baltimore City rendered a decision in a suit instituted by this same body of stockholders in which the lawfulness of the transfer made by this Company in the year 1894 to the Philadelphia Wilmington & Baltimore Railroad Company of 5,000 shares of the stock of the Union Railroad Co. of Balt. was challenged. The Circuit Court declared this transfer invalid, and by its decree directed the return of the Union Railroad stock to this Company and the repayment to it by the Philadelphia Baltimore & Washington Railroad Company (the corporate successor of the Philadelphia Wilmington & Baltimore Railroad Company) of all dividends, with interest, received thereon; and also an adjustment with the latter Company of the amount paid by it for Union Railroad Company of Baltimore stock with interest thereon.

An appeal was taken from this decision which has been argued and the case is now under consideration by the Court of Appeals of Maryland. Any discussion, therefore, of the issues involved would not be fitting.

Should this decision be affirmed, a reconsideration of the terms and provisions of the proposed lease may become necessary, and in that event the position that would be taken by the Pennsylvania Railroad Company, in view of the changed circumstances and conditions which would then confront it, cannot, of course, be forecasted.

Under the provisions of the lease, the rental payments were to become effective January 1st 1911 and the capital stock of the Company was to be increased forty per cent, so that for the years 1911 and 1912 there would have been paid to the stockholders by the Lessee as an eight per cent dividend on the increased stock a total amount of $1,237,920.

The Lessee under the lease, after paying the eight per cent dividends on the stock, as increased, would be entitled to any surplus income remaining, but pending the execution and delivery of the lease and the necessary accounting between Lessor and Lessee, which it will involve from the date when it was to become effective, the Directors believe it proper to continue the policy heretofore pursued, of applying a proper portion of the surplus income to necessary additions and betterments.

The Pension Department rolls carried at the end of the year 231 employees and the pensions paid during the year amounted to $65,339 65.

Details of the Organization changes and statements covering the financial traffic and operating results will be found in full in the annual report.

By order of the Board.

SAMUEL REA,
President.

A copy of the annual report has been mailed to each stockholder and additional copies may be obtained by applying to, or addressing

H. D. THOMPSON, Assistant Treasurer,
General Offices, S. E. cor. Calvert and Centre Ste.,
Baltimore, Md.

J. W. MARSHALL, Assistant Treasurer,
85 Cedar St., New York City, N. Y.

LEWIS NEILSON, Secretary,
Executive Office, Broad St., Station, Philadelphia, Pa.

—The unusual gathering of representative men who, with not a few ladies, filled the hall of the United Engineering Society in this city on Tuesday evening, evinced great interest in the now famous series of moving pictures prepared and exhibited by Rogers, Brown & Co., showing the entire process of mining, transporting, assembling and treating iron for the purpose of making the highest class of pig-iron on the largest scale. Prepared originally for "trade consumption," to show the methods pursued by these leading independent dealers and makers of "pig," these pictures have proved of such general interest that the public at large has been given a number of opportunities to see them and to hear the explanation of their unusual features. It is a question whether the audience was most impressed by the gigantic scale to which iron operations have been developed in the last decade, placing the nation at the head of the iron producers of the world, or by the rapidity and precision with which thousands and thousands of tons are handled, or by the economies practiced down to the utilization of the remaining slag.

—The Dominion Securities Corporation, Ltd., with offices in Toronto and Montreal, Canada, and London, England, are distributing a very interesting brochure compiled by its President, E. R. Wood, reviewing the bond market in Canada for the year 1912. The booklet gives a very concise idea of the enormous growth of the Dominion, as is reflected by the great amount, viz., $230,782,982, which was issued in stocks and bonds during the year. This total is made up by the various issues of Government, municipal and school bonds, railroad and public service corporation and miscellaneous issues. The tables given show the particular issues and the proportion sold in Canada, the United States and Great Britain. It also gives the various securities issued by corporations operating under Canadian charters in foreign countries, which amounted in 1912 to the large total of $42,155,000, as compared with $26,820,000 in 1911. To investors and to those who are interested in Canada's prosperity, this booklet will be found valuable and instructive. Copies may be had on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 21, 1913.

Though a certain conservatism is very apparent, general trade still shows large gains over the same week last year and the year before. Copper, it is true, has declined, evidently owing to over-production. But railroads are buying large quantities of iron and steel. Dry goods are active. Cotton has declined sharply. Considerable business has been done in corn for export. The disturbing factors are the fears of a renewed outbreak in the Balkans, the Mexican crisis, the coming revision of the tariff, the unrest in the stock market and more or less nervousness regarding legislation affecting business at Albany and Washington. Wool prices have declined on the eve of tariff revision. Collections are not altogether satisfactory. Still the great industries are active.

LARD has been in fair demand of late and steady; prime Western $11, refined Continent $11 40, South America $11 95 and Brazilian in kegs $12 95. Lard futures advanced on covering of shorts and re-buying by bulls who recently sold. But a large movement of hogs encourages an undercurrent of bearish sentiment. To-day prices were higher for a time, owing to a rise in hogs, but they re-acted later.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in el_cts_	10.60	10.65	10.65	10.60	10.60	10.57½
July delivery in elevator	10.65	10.67½	10.67½	10.62½	10.62½	10.60
Sept. delivery in elev_	10.70	10.72½	10.72½	10.67½	10.72½	10.67½

PORK steady; mess $20@$20 50, clear $21@$22 25, family $22@$23 50. Beef strong; mess $20@$21, packet $22@$23, family $24@$26, extra India mess $39@$40. Cut meats steady; pickled hams, 10 to 20 lbs., 13⅜@14c.; bellies, clear, f.o.b. New York, 6 to 12lbs., 13@13⅝c. Butter, creamery extras, 36c. Cheese, State whole milk, colored, specials, 17½@18c. Eggs, fresh gathered extras, 21@22c.

OILS.—Linseed firm; City, raw American seed, 50@51c.; boiled 51@52c.; Calcutta 70c. Cotton seed oil strong; winter 6.45c.; summer white 6.40@7c. Cocoanut oil steady; Cochin 11@11⅞c.; Ceylon 10@10¼c. China-wood steady at 7½@8c. Corn in good demand at 5.80@5.85c. Cod fairly active at 42@43.c

COFFEE has been dull and lower; No. 7, Rio, 12½c. Mild grades have also been dull; fair to good Cucuta 14½@15c. Coffee futures have declined sharply on general liquidation, some of which was attributed to prominent interests. New low levels have been reached. Buyers appear more resolute than ever throughout the country in adhering to the policy of buying only from hand to mouth. There has been some fear of Robusta coffee being delivered on February contracts. Predictions of short crops and eventually of better prices receive scant credence. Prices have fallen some 150 to 170 points since the valorization sale in January. Brazil has latterly been sending lower offers. To-day prices rallied somewhat. Closing quotations were as follows:

March	12.10@12.13	July 12.49@12.50	Nov 12.46@12.48
April	12.25@12.27	Aug 12.55@12.57	Dec 12.42@12.43
May	12.40@12.41	Sept 12.62@12.63	
June	12.44@12.45	Oct 12.51@12.53	

SUGAR.—Raw unchanged. The visible supply of sugar in the world is 4,070,000 tons, against 2,080,000 last year. European beets have latterly been firmer. Atlantic port receipts for the week were 26,280 tons, against 100,089 last week and 50,781 last year. Centrifugal, 90-degrees test, 3.48c.; muscovado 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and rather easier; granulated 4.30c.

PETROLEUM continued firm; barrels 8.50@9.50c.; bulk 4.80@5.80c. and cases 10.80@11.80c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c. and stove 21c. Spirits of turpentine 46½c. Common to good strained rosin $6 25.

TOBACCO.—Prices are steady, with trade as a rule quiet. There is a fair demand for binder, of which manufacturers' supplies are believed to be far from large. But filler is actually dull and prices, it is hinted, might be shaded to facilitate business. Cuban leaf meets with merely a routine demand. There is nothing new in regard to Sumatra tobacco; the sales are still very much restricted by the assortment available. Sumatra buyers are starting for Amsterdam for the spring inscriptions.

COPPER has declined. This has led to larger sales; Lake 14¾@14⅞c.; electrolytic 14⅝c. Tin 49¼c. and quiet; New York and London prices however have latterly been firmer. Lead 4.30c.; spelter 6¼c. Pig iron quiet but the indications point to a somewhat greater interest among buyers; prices still show some weakness here and there; trade in re-sale iron at $13, Birmingham, and irregular prices for Tennessee and Alabama iron generally are noted. But great activity in steel continues throughout the United States. Railroad companies, it is stated, have placed orders for 100,000 tons of steel to cover car-building and track supplies. Large sales of girder rails for street railroad companies have been made. Contracts for 40,000 tons of rails have been made in the international market, mostly with British mills.

COTTON.

Friday Night, Feb. 21 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 114,107 bales, against 109,474 bales last week and 133,427 bales the previous week, making the total receipts since Sept. 11912 8,061,651 bales, against 9,562,399 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,500,748 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,021	5,628	15,356	11,832	9,959	9,727	57,523
Texas City	1,639	680	571	3,638	511	642	7,681
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c	----	----	----	----	----	576	576
New Orleans	2,643	2,882	4,523	3,124	2,903	3,187	19,262
Mobile	237	912	457	137	77	488	2,308
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	8	8
Savannah	1,225	3,260	3,547	1,952	1,560	1,518	13,062
Brunswick	----	----	----	----	----	1,400	1,400
Charleston	86	244	122	10	56	358	876
Georgetown	----	----	----	----	----	----	----
Wilmington	216	330	263	768	622	509	2,708
Norfolk	935	1,516	903	549	1,100	1,648	6'651
Newp't News, &c	----	----	----	----	----	1,018	1,018
New York	----	----	----	----	----	----	----
Boston	104	71	75	115	52	26	443
Baltimore	----	----	----	----	----	536	536
Philadelphia	----	----	30	----	25	----	55
Totals this week	12,106	15,523	25,847	22,125	16,865	21,641	114,107

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to February 21.	1912-13. This Week.	1912-13. Since Sep 1 1912.	1911-12. This Week.	1911-12. Since Sep 1 1911.	Stock. 1913.	Stock. 1912.
Galveston	57,523	3,331,914	90,038	3,020,680	255,208	407,351
Texas City	7,681	640,990	11,908	554,525	22,584	37,344
Port Arthur	----	107,592	15,537	188,757	------	------
Aransas Pass, &c	576	70,409	----	----	994	------
New Orleans	19,262	1,118,553	45,123	1,273,451	112,660	317,919
Gulfport	------	------	3,000	50,678	------	14,000
Mobile	2,308	171,847	12,955	325,699	21,161	85,300
Pensacola	----	106,272	----	156,051	------	------
Jacksonville, &c	8	13,919	585	47,112	1,711	------
Savannah	13,062	1,086,100	49,915	2,025,374	95,518	249,751
Brunswick	1,400	215,150	13,000	344,198	4,898	23,935
Charleston	876	265,539	9,972	368,394	20,844	55,833
Georgetown	----	105	----	480	------	------
Wilmington	2,708	311,562	10,019	461,375	22,911	26,557
Norfolk	6,651	421,635	20,569	597,125	53,479	53,946
N'port News, &c	1,018	86,472	2,518	17,510	------	------
New York	----	12,972	107	4,248	124,476	172,930
Boston	443	38,806	271	42,002	11,007	8,742
Baltimore	536	59,602	2,913	84,690	7,510	12,151
Philadelphia	55	2,212	----	50	2,318	3,760
Total	114,107	8,061,651	288,510	9,562,399	757,279	1,469,519

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	57,523	90,038	26,204	27,217	50,298	48,383
Texas City,&c	8,257	27,525	28,343	13,487	20,018	863
New Orleans	19,262	45,123	20,201	18,704	27,773	33,966
Mobile	2,308	12,955	864	7,091	3,157	3,520
Savannah	13,062	49,915	12,185	11,166	11,541	12,956
Brunswick	1,400	13,000	3,700	------	3,875	263
Charleston,&c	876	9,972	686	805	1,725	863
Wilmington	2,708	10,019	2,065	1,211	3,175	3,749
Norfolk	6,651	20,569	3,695	4,022	4,714	7,288
N'port N.,&c.	1,018	2,518	------	148	386	------
All others	1,042	6,876	3,281	1,278	2,225	6,133
Total this wk.	114,107	288,510	101,224	85,129	128,987	117,984
Since Sept. 1	8,061,651	9,562,399	7,517,670	5,964,426	8,040,625	6,829,996

The exports for the week ending this evening reach a total of 128,217 bales, of which 56,407 were to Great Britain, 16,857 to France and 54,953 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Feb. 21 1913. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1912 to Feb. 21 1913. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	27,997	10,442	14,355	52,794	1,142,369	363,633	1,107,842	2,613,844
Texas City	6,493	5,333	5,146	16,972	379,794	146,793	77,907	604,494
Pt. Arthur	------	------	------	------	30,753	24,892	51,947	107,592
Ar.Pass.,&c.	------	------	------	------	12,921	16,048	5,191	34,160
NewOrleans	13,887	------	17,784	31,671	562,961	123,036	279,929	965,926
Mobile	3,757	------	------	3,757	47,172	25,562	26,604	99,338
Pensacola	------	------	------	------	21,758	34,791	49,723	106,272
Savannah	------	------	4,999	4,999	117,853	62,869	495,788	676,510
Brunswick	------	------	4,800	4,800	101,433	------	89,067	190,500
Charleston	------	------	------	------	60,292	5,000	125,859	191,151
Wilm'ton	------	------	------	------	87,554	59,673	129,137	276,364
Norfolk	------	------	------	------	14,685	500	53,013	68,198
N'p't News	------	------	------	------	291	------	------	291
New York	3,317	1,082	893	5,292	178,989	38,718	100,545	318,252
Boston	956	------	------	956	123,774	------	6,339	130,113
Baltimore	------	------	300	300	3,994	1,850	27,660	33,504
Philadel'ia	------	------	------	------	30,339	------	5,465	35,804
P'tland, Me	------	------	------	------	196	------	------	196
San Fran	------	------	------	------	------	------	130,739	130,739
Pt.T'nsend	------	------	6,676	6,676	------	------	65,325	65,325
Total	56,407	16,857	54,953	128,217	2,917,128	903,365	2,828,080	6,648,573
Tot.1911-12	53,107	17,498	86,182	156,787	3,114,420	923,044	3,562,624	7,600,088

Note.—N. Y. exports since Sept. 1 include 17,452 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 21 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock
New Orleans	4,438	2,619	4,033	6,528	195	17,813	94,847
Galveston	8,929	3,067	38,767	32,313	3,011	86,087	169,121
Savannah	----	----	----	----	600	600	94,918
Charleston	1,200	----	1,000	----	----	2,200	18,644
Mobile	153	348	3,103	----	1,564	5,168	15,993
Norfolk	----	----	----	----	18,500	18,500	34,979
New York	1,000	500	800	600	----	2,900	121,576
Other ports	8,000	----	5,000	----	----	13,000	60,933
Total 1913	23,720	6,534	52,703	39,441	23,870	146,268	611,011
Total 1912	142,644	37,039	96,553	67,047	24,600	367,893	1,101,626
Total 1911	26,556	11,094	32,740	46,358	10,262	127,010	612,424

Speculation in cotton for future delivery has continued on a moderate scale, with prices lower. The situation in the Balkans, the Mexican crisis, more or less depression in the stock market and dulness of spot cotton, with rumors from time to time that holders were giving way, have all contributed to the depression. Also there has been considerable long liquidation in a tired market. According to the general opinion, the manipulation on the bull side had been somewhat overdone. The outside public has been plainly averse to taking the bull side at this level of prices, with other markets declining, including stocks, coffee, copper, &c. The time draws near for tariff revision. There seems to be signs that the conservative element of the Democtatic Party in the United States Senate will strongly oppose anything like unduly drastic revision of the cotton schedules, but the subject is more or less disturbing for all that. It introduces a certain element of uncertainty. The sales of print cloths at Fall River have recently shown a considerable decrease. Yarns are reported less active at weaker prices. The belief is stronger than ever that the next acreage will be large. The sales of fertilizers and also, it appears, of mules, have in some parts of the South been unusually heavy. At anything like present prices it is assumed that every effort will be made to plant an increased area. This means that the actual acreage is likely to be enlarged west of the Mississippi River. East of the Mississippi intensive farming, it is argued, is likely to be tantamount to pretty much the same thing as an increased area. It is noted, too, that of late spinners' takings have dropped far below those of the corresponding weeks last year. The exports, moreover, which early in the season made a very favorable comparison with even the big figures of last year have latterly fallen over 900,000 bales below the total at the coresponding date last season. It is urged, too, that spinners at home and abroad are, for the time being, well supplied with cotton. Although the crop this season is estimated at 2,000,000 bales smaller than that of last year, it is of interest to observe that the stocks at interior points have latterly exceeded those of the corresponding date of last year by about 80,000 bales. This is regarded as rather striking testimony to the recent indifference of spinners if it does not mean that the crop has been underestimated. The South, Liverpool, the Waldorf-Astoria element, Wall Street and the West have been selling. New Orleans and Memphis selling orders have been more or less of a feature. The weather, which has recently been cold and wet, has latterly become, on the whole, more favorable. On the other hand, the receipts have been light, crop preparations in some parts of the South are said to be somewhat in arrears, the movement into sight is far smaller than that of a year ago, and from time to time reports have come of a somewhat better inquiry for spot cotton in parts of the South. Manchester has been doing a big business with China. The sales of cotton goods here to China have latterly increased. There is a tendency to buy October and December at the current discounts, both for home and foreign account. The very fact that the bearish sentiment is so universal in this country seems to indicate that the tendency is to overdo the short side. Sharp rallies have occurred at the expense of the short interest. On Thursday Waldorf operators covered freely. Though some influential spot interests have sold, others have bought. To-day prices showed practically no net change. Manchester was doing a good business. Spot cotton closed at 12.50c. for middling uplands, showing a decline for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 15 to Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.70	12.70	12.60	12.50	12.50

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1913	12.50	1905	8.00	1897	7.12	1889	10.12
1912	10.50	1904	14.50	1896	7.88	1888	10.56
1911	14.00	1903	10.05	1895	5.62	1887	9.56
1910	14.45	1902	8.81	1894	7.88	1886	8.94
1909	9.80	1901	9.31	1893	9.25	1885	11.31
1908	11.50	1900	8.88	1892	7.12	1884	10.75
1907	11.00	1899	6.56	1891	9.00	1883	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec	Easy	----	----	----
Monday	Quiet, 20 pts. dec	Barely steady	----	----	----
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Barely steady	57	----	57
Thursday	Quiet, 10 pts. dec	Barely steady	----	----	----
Friday	Quiet	Barely steady	----	300	300
Total			57	300	357

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday, Feb. 19.	Thursday, Feb. 20.	Friday, Feb. 21.	Week.
Feb.— Range	12.35—12.48	—@—	—@—	—@12.35	—@—	—@12.22	12.22@12.48
Closing	12.36	12.20—12.23	12.33—12.36	12.17—12.19	12.18—12.22	12.17—12.20	— —
March— Range	12.25@12.40	12.11@12.10	12.18@12.26	12.08@12.28	12.01@12.15	12.05@12.15	12.01@12.40
Closing	12.27	12.11—11.13	12.25—12.26	12.08—12.09	12.11—12.12	12.09—12.10	— —
April— Range	—@—	12.00@12.00	—@—	—@—	—@—	—@—	11.99@12.00
Closing	12.10—12.12	11.99—11.99	12.12—12.14	11.97—11.99	11.99—12.01	11.96—11.98	— —
May— Range	12.09@12.26	11.91@12.04	12.01@12.12	11.93@12.15	11.84@12.01	11.87@11.97	11.84@12.26
Closing	12.10—12.11	11.92—11.94	12.08—12.09	11.93—11.95	11.95—11.96	11.91—11.92	— —
June— Range	—@—	11.94@11.95	11.94@—	—@11.94	11.81@—	11.85@—	11.81@11.95
Closing	12.00—12.02	11.80—11.82	11.94—11.97	11.81—11.83	11.84—11.86	11.86—11.88	— —
July— Range	12.04@12.19	11.83@11.97	11.91@12.00	11.82@12.03	11.75@11.90	11.80@11.90	11.75@12.19
Closing	12.04—12.05	11.83—11.84	11.96—11.99	11.83—11.84	11.86—11.87	11.85—11.86	— —
Aug.— Range	11.89@12.03	11.70@11.82	11.80@11.87	11.71@11.90	11.67@11.78	11.71@11.76	11.67@12.03
Closing	11.88—11.90	11.68—11.70	11.86—11.87	11.71—11.73	11.75—11.77	11.75—11.77	— —
Sept.— Range	—@11.57	11.36@11.42	11.45@11.50	11.47@11.52	11.48@—	—@11.52	11.30@11.57
Closing	11.46—11.48	11.33—11.35	11.51—11.54	11.47—11.49	11.50—11.52	11.48—11.50	— —
Oct.— Range	11.41@11.53	11.28@11.38	11.40@11.49	11.42@11.55	11.40@11.48	11.43@11.50	11.28@11.53
Closing	11.41—11.42	11.28—11.30	11.47—11.48	11.44—	11.46—11.47	11.46—11.47	— —
Nov.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	— —	— —	— —	— —	— —	— —	— —
Dec.— Range	11.44@11.51	11.29@11.39	11.43@11.48	11.44@11.56	11.42@11.50	11.45@11.48	11.29@11.51
Closing	11.43—11.44	11.28—11.30	11.47—11.48	11.44—11.45	11.46—11.48	11.46—11.48	— —
Jan.— Range	11.47@11.52	11.25@11.37	11.42@11.45	11.37@11.52	11.38@11.43	11.44@1	11.25@11.52
Closing	11.40—11.42	11.25—11.27	11.44—11.46	11.40—11.41	11.42—11.43	11.43—11.45	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 21—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	1,434,000	1,112,000	1,305,000	962,000
Stock at London	5,000	2,000	10,000	5,000
Stock at Manchester	100,000	17,000	100,000	67,000
Total Great Britain stock	1,539,000	1,191,000	1,415,000	1,034,000
Stock at Hamburg	13,000	8,000	4,000	9,000
Stock at Bremen	493,000	507,000	249,000	293,000
Stock at Havre	470,000	321,000	306,000	428,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	32,000	17,000	16,000	9,000
Stock at Genoa	36,000	32,000	70,000	70,000
Stock at Trieste	------	2,000	2,000	4,000
Total Continental stocks	1,046,000	890,000	649,000	816,000
Total European stocks	2,585,000	2,081,000	2,064,000	1,850,000
India cotton afloat for Europe	105,000	80,000	147,000	241,000
Amer. cotton afloat for Europe	466,364	839,299	607,082	267,743
Egypt,Brazil,&c.,aflt.for Europe	48,000	66,000	44,000	30,000
Stock in Alexandria, Egypt	394,000	277,000	251,000	187,000
Stock in Bombay, India	642,000	568,000	480,000	681,000
Stock in U. S. ports	757,279	1,469,519	739,434	674,889
Stock in U. S. interior towns	721,689	639,908	605,145	672,108
U. S. exports to-day	8,579	12,500	47,756	9,284
Total visible supply	5,627,911	6,033,226	4,985,417	4,612,413
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,254,000	988,000	1,175,000	889,000
Manchester stock	67,000	54,000	88,000	54,000
Continental stock	1,013,000	861,000	620,000	764,000
American afloat for Europe	466,364	839,299	607,082	267,132
U. S. port stocks	757,279	1,469,519	739,434	674,889
U. S. interior stocks	721,689	639,908	605,145	672,108
U. S. exports to-day	8,579	12,500	47,756	9,284
Total American	4,287,911	4,864,226	3,882,417	3,330,413
East Indian, Brazil, &c.—				
Liverpool stock	180,000	134,000	130,000	73,000
London stock	5,000	2,000	10,000	5,000
Manchester stock	33,000	23,000	12,000	13,000
Continental stock	33,000	29,000	29,000	52,000
India afloat for Europe	105,000	80,000	147,000	241,000
Egypt, Brazil, &c., afloat	48,000	66,000	44,000	30,000
Stock in Alexandria, Egypt	294,000	277,000	251,000	187,000
Stock in Bombay, India	642,000	568,000	480,000	681,000
Total East India, &c.	1,340,000	1,169,000	1,103,000	1,282,000
Total American	4,287,911	4,864,226	3,882,417	3,330,413
Total visible supply	5,627,911	6,033,226	4,985,417	4,612,413
Middling Upland, Liverpool	6.77d.	5.93d.	7.51d.	7.99d.
Middling Upland, New York	12.50c.	10.45c.	14.10c.	14.45c.
Egypt, Good Brown, Liverpool	10.35d.	9 13-16d.	10 5-16d.	15 13-16d.
Peruvian, Rough Good, Liverpool	10.25d.	9.10d.	11.30d.	10d.
Broach, Fine, Liverpool	6 9/16d.	5 11-16d.	7 3/4d.	7 3/4d.
Tinnevelly, Good, Liverpool	6 5/8d.	5 3/4d.	7 1/4d.	7 1-16d.

Continental imports for the past week have been 152,000 bales.

The above figures for 1913 show a decrease from last week of 142,325 bales, a loss of 405,315 bales from 1912, an excess of 642,494 bales over 1911 and a gain of 1,015,49 bales over 1910.

AT THE INTERIOR TOWNS the improvement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 23 1912.				Movement to February 21 1913.			
	Receipts.		Shipments.	Stocks Feb. 23.	Receipts.		Shipments.	Stocks Feb. 21.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Ala.	130	23,495	999	2,937	273	20,541	373	6,917
Montgomery, "	3,285	177,115	10,077	18,848	598	146,577	6,249	30,521
Selma, "	3,497	135,066	4,185	7,381	881	113,085	1,501	7,427
Helena, Ark.	2,093	62,261	2,349	9,744	201	39,124	1,199	11,623
Little Rock, "	6,770	188,168	5,217	32,076	1,623	168,211	1,274	39,987
Albany, Ga.	236	31,618	643	1,493	100	23,744	400	1,700
Athens, "	1,023	160,539	5,120	23,534	1,719	96,827	1,224	23,011
Atlanta, "	4,571	251,665	6,216	16,726	923	147,551	2,151	18,848
Augusta, "	10,885	477,767	6,361	84,968	2,907	305,996	6,246	84,844
Columbus, "	1,005	78,826	3,355	28,544	570	71,306	1,500	28,396
Macon, "	945	67,032	989	10,030	503	34,772	93	12,235
Rome, "	2,192	57,102	1,768	6,088	522	45,208	580	8,997
Shreveport, La.	131,759	23,653	1,392	23,653	952	135,203	3,674	15,456
Columbus, Miss.	2,248	37,385	657	4,068	355	24,637	343	3,500
Greenville, "	725	42,575	721	6,438	366	46,487	776	11,629
Greenwood, "	494	85,441	3,000	13,000	1,000	104,837	3,000	21,800
Meridian, "	1,000	89,915	3,963	23,182	613	49,134	1,221	16,622
Natchez, "	2,176	18,878	1,822	4,940	9	17,766	465	2,249
Vicksburg, "	446	35,135	1,291	9,587	258	27,784	499	4,893
Yazoo City, "	587	29,313	827	8,449	36	22,325	1,021	5,642
St. Louis, Mo.	24,378	451,300	24,141	26,191	10,071	437,047	9,358	28,961
Raleigh, N. C.	803	16,318	734	1,125	136	8,178	100	278
Cincinnati, Ohio	6,168	166,608	6,514	13,323	5,709	170,589	5,549	29,799
Hugo, Okla*	150	4,921	160	250	----	30,194	737	168
Greenwood, S. C.	431	14,093	610	7,984	100	18,750	600	3,500
Memphis, Tenn	23,779	778,400	26,462	125,268	16,208	687,622	17,879	149,972
Nashville, "	37	3,679	4,456	237	100	6,369	201	431
Brenham, Tex.	238	14,940	495	7,722	191	16,640	200	1,473
Clarksville, "	900	54,534	931	2,400	86	43,086	----	1,012
Dallas, "	1,000	94,662	1,500	2,500	2,300	116,400	2,000	5,300
Honey Grove, "	250	50,316	386	1,200	395	43,650	1,936	860
Houston, "	70,007	2,685,636	128,226	116,302	41,229	2,809,070	48,761	139,462
Paris, "	3,000	162,425	3,275	3,000	4,423	137,779	5,764	4,076
Total, 33 towns	175,565	6,678,887	262,642	639,908	95,357	6,166,489	126,904	721,689

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 14—	1912–13 Week.	1912–13 Since Sept. 1.	1911–12 Week.	1911–12 Since Sept. 1.
Shipped—				
Via St. Louis	9,358	412,023	24,141	427,758
Via Cairo	7,185	195,603	a4,646	a198,993
Via Rock Island	1,163	16,407	142	2,996
Via Louisville	1,314	62,403	4,701	107,498
Via Cincinnati	2,731	112,597	3,965	75,507
Via Virginia points	1,098	106,561	9,461	137,056
Via other routes, &c	7,998	255,418	12,987	270,374
Total gross overland	30,847	1,161,012	60,043	1,220,182
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,034	113,592	3,291	130,990
Between interior towns	1,486	80,365	4,560	43,187
Inland, &c., from South	2,526	62,425	922	25,244
Total to be deducted	5,046	256,382	8,773	199,421
Leaving total net overland*	25,801	904,630	51,270	1,020,761

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 25,801 bales, against 51,270 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 116,131 bales.

In Sight and Spinners' Takings.	1912–13 Week.	1912–13 Since Sept. 1	1911–12 Week.	1911–12 Since Sept. 1.
Receipts at ports to Feb. 21	114,107	8,061,651	288,510	9,562,399
Net overland to Feb. 21	25,801	904,630	51,270	1,020,761
Southern consumption to Feb. 21	56,000	1,392,000	55,000	1,232,000
Total marketed	195,908	10,358,281	394,780	11,815,160
Interior stocks in excess	*30,947	624,653	*33,455	539,471
Came into sight during week	164,961	------	361,325	------
Total in sight Feb. 21	-----	10,982,934	----	12,354,631
North. spinners' takings to Feb. 21	51,258	1,866,423	80,158	1,700,257

*Decrease during week. aRevised.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Feb. 24	164,211	1910-11—Feb. 24	10,059,327
1910—Feb. 25	129,999	1909-10—Feb. 25	8,530,000
1909—Feb. 26	182,735	1908-09—Feb. 26	10,942,803

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 5/8	12 1/2	12 5/8	12 9-16	12 9-16	12 1/2
New Orleans	12 9-16	12 7-16	12 7-16	12 7-16	12 3/8	12 3/8
Mobile	12 1/4	12 1/8	12 3-16	12 1/8	12 1/8	12 1/8
Savannah	12 9-16	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/4
Wilmington	----	----	----	----	----	----
Norfolk	12 3/4	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8
Baltimore	13	12 7/8	12 7/8	12 7/8	12 3/4	12 3/4
Philadelphia	13.15	12.95	12.95	12.85	12.75	12.75
Augusta	12 7/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 5/8	12 5/8	12 5/8	12 1/2	12 5/8
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 5/8
Houston	12 7/8	12 7-16	12 7-16	12 7-16	12 7-16	12 7-16
Little Rock	12 7-16	12 3/8	12 1/2	12 1/4	12 1/4	12 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed'day, Feb. 19.	Thursd'y, Feb. 20.	Friday, Feb. 21.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.24-.26	12.08-.10	12.19-.21	12.06-.08	12.10-.13	12.05-.07
March—						
Range	12.26-.41	12.11-.23	12.22-.31	12.10-.28	12.01-.18	12.07-.14
Closing	12.29-.30	12.13-.14	12.24-.35	12.11-.12	12.15-.16	12.10-.11
May—						
Range	12.23-.39	12.05-.19	12.16-.27	12.08-.27	12.00-.16	12.07-.17
Closing	12.25-.27	12.07-.08	12.22-.23	12.09-.10	12.14-.15	12.11-.12
July—						
Range	12.25-.41	12.07-.21	12.19-.28	12.09-.29	12.02-.18	12.08-.17
Closing	12.25-.26	12.09-.10	12.23-.24	12.10-.11	12.16 —	12.12-.13
August—						
Range	12.00 —	11.86-.91	12.02 —	11.91-.07	11.81-.88	11.90-.92
Closing	12.27-.28	11.85-.87	12.00-.02	11.91-.92	11.94-.96	11.89-.92
October—						
Range	11.45-.48	11.34-.42	11.46-.55	11.46-.61	11.43-.54	11.47-.54
Closing	11.62-.64	11.35-.36	11.51-.52	11.46-.47	11.53-.54	11.47-.48
December—						
Range	11.50 —	11.36-.38	— @ —	11.50-.62	11.47-.55	11.50 —
Closing	11.48-.50	11.35-.37	11.52-.53	11.47-.49	11.54-.56	11.48-.49
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options	Ba'ly s'y	Steady.	Steady.	Steady.	Steady.	Steady.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January, and since Oct. 1 1912-13 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912-13	1911-12	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1911-12.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222
Dec	20,007	20,508	554,370	517,204	103,621	96,673	123,628	117,181
4th quar	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Jan	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289
Stockings and socks							368	383
Sundry articles							17,191	16,631
Total exports of cotton manufactures							558,919	540,864

The foregoing shows that there had been exported from the United Kingdom during the four months 558,919,000 pounds of manufactured cotton, against 540,864,000 pounds last year, or an increase of 18,055,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufacture of Cotton Exported.	Month end. Dec. 31.		12 Mos. ending Dec. 31.	
	1912.	1911.	1912.	1911.
Piece goods—yards	38,071,687	46,953,416	464,253,126	410,200,201
Piece goods—value	$2,452,713	$3,056,597	$30,858,655	$28,280,031
Cloth'g,&c.,knit goods val.	156,882	133,438	2,251,025	1,729,794
Cloth'g,&c.,all other—val.	629,002	544,785	7,901,702	6,020,650
Waste cotton, &c—val.	597,508	312,698	4,266,452	3,371,059
Yarn—val.	44,496	82,153	606,596	605,990
All other—val.	500,190	471,528	6,566,458	5,679,067
Total manufac. of—val.	$4,380,791	4,601,199	52,450,888	45,686,591

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week but the precipitation has been light as a rule. Farm work is making good progress in many districts, but reports from Texas are to the effect that unsettled weather has prevented the proper preparation of ground over a considerable area.

Galveston, Tex.—Unsettled weather throughout Texas has prevented many sections of State from properly preparing ground for planting purposes. Unsold cotton in Texas is no longer in first hands, but is owned by Merchants and cotton firms. We have had no rain the past week. Average thermometer 55, highest 62, lowest 48.

Abilene, Tex.—It has rained on one day during the week, to the extent of 26 hundredths of an inch. Minimum thermometer 40.

Palestine, Tex.—We have had a trace of rain on one day the past week. Lowest thermometer 40.

San Antonio, Tex.—It has rained lightly on one day of the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 36.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching sixty-two hundredths of an inch. Minimum thermometer 36.

New Orleans.—We have had rain on two days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 57.

Shreveport, La.—We have had no rain the past week. Highest thermometer 72, lowest 30.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 54, the highest being 70 and the lowest, 36.

Helena, Ark.—There has been no rain since the 10th. The river is falling rapidly—over two feet a day—and farm

work is active. This has been a warm week. The thermometer has averaged 51, ranging from 31 to 72.

Memphis, Tenn.—It has been dry all this week. Average thermometer 53, highest 71 and lowest 28.

Mobile, Ala.—We have had rain on one day during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 54.

Selma, Ala.—There has been rain on one day to the extent of fifteen hundredths of an inch. The thermometer has averaged 49, ranging from 25 to 68.

Savannah, Ga.—We have had rain on three days the past week, the rainfall being one inch and eighty-three hundredths. Average thermometer 52, highest 71, lowest 31.

Madison, Fla.—We have had rain on one day of the week. Maximum thermometer 72, minimum 36, average 65.

Charlotte, N. C.—We have had rain during the week, the precipitation reaching forty-three hundredths of an inch. Average thermometer 46, highest 68, lowest 25.

Charleston, S. C.—There has been rain on four days during the week, to the extent of two inches and sixty-eight hundredths. The thermometer has ranged from 34 to 70, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feb. 21 1913.	Feb. 23 1912.
		Feet.	Feet.
New Orleans	Above zero of gauge	18.3	9.3
Memphis	Above zero of gauge	22.6	10.1
Nashville	Above zero of gauge	12.3	28.4
Shreveport	Above zero of gauge	2.7	*1.7
Vicksburg	Above zero of gauge	48.2	17.9

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913	1912	1911	1913	1912	1911	1913	1912	1911
Jan. 3	262,348	354,935	275,103	873,938	965,226	835,211	263,514	338,096	246,884
" 10	179,000	334,417	239,335	858,849	908,927	795,345	163,911	278,118	199,459
" 17	154,340	285,431	223,121	822,134	861,570	756,825	117,625	238,074	184,601
" 24	159,990	319,526	207,800	798,641	829,576	707,535	136,797	287,532	158,510
" 31	160,209	318,215	184,875	776,217	806,329	668,147	137,485	294,968	145,487
Feb. 7	133,427	364,644	173,669	758,816	768,794	625,509	116,026	327,109	131,031
" 14	109,474	303,385	134,882	752,636	726,985	616,803	103,294	261,576	125,676
" 21	114,107	288,510	101,224	721,689	639,908	605,145	83,160	255,055	89,566

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,072,037 bales in 1911–12 were 10,101,870 bales; in 1910–11 were 8,072,037 bales.

2.—That although the receipts at the outports the past week were 114,107 bales, the actual movement from plantations was 83,160 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 255,055 bales, and for 1911 they were 89,566 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 20. Receipts at—	1912 13.		1911 12.		1910 11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	118,000	1,269,000	126,000	1,266,000	66,000	1,234,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912 13	1,000	16,000	----	17,000	14,000	158,000	361,000	533,000
1911 12	----	6,000	58,000	64,000	2,000	106,000	393,000	501,000
1910 11	----	10,000	----	10,000	17,000	416,000	273,000	706,000
Calcutta—								
1912 13	----	----	----	----	3,000	7,000	5,000	15,000
1911 12	----	----	400	400	2,000	6,000	1,300	9,300
1910 11	----	1,000	----	1,000	2,000	10,000	6,000	18,000
Madras—								
1912 13	----	----	----	----	4,000	13,000	------	17,000
1911 12	----	----	----	----	2,000	5,000	700	7,700
1910 11	----	----	----	----	8,000	16,000	5	24,005
All others—								
1912 13	----	----	3,000	3,000	7,000	51,000	15,000	73,000
1911 12	----	----	3,500	3,500	4,000	44,000	10,000	58,000
1910 11	100	16,000	----	17,000	26,000	102,000	1,300	129,300
Total all—								
1912 13	1,000	16,000	3,000	20,000	28,000	229,000	381,000	638,000
1911 12	----	6,000	61,900	67,900	10,000	161,000	405,000	576,000
1910 11	1,000	27,000	----	28,000	53,000	544,000	280,305	877,305

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 47,900 bales during the week and since Sept. 1 show an *increase* of 62,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, February 19.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	70,000	200,000	90,000
Since Sept. 1	7,102,224	6,402,880	6,917,464

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,750	160,037	8,250	142,478	10,000	169,628
To Manchester	----	166,683	5,500	171,008	----	163,859
To Continent and India	7,500	245,524	8,500	233,658	6,250	267,260
To America	2,750	90,634	5,750	57,722	3,000	86,907
Total exports	13,000	662,878	28,000	604,866	19,250	687,654

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 70,000 cantars and the foreign shipments 13,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 14	5,770,236	----------	6,144,179	----------
Visible supply Sept. 1	----------	2,135,485	----------	1,603,418
American in sight to Feb. 21	164,961	10,982,934	361,325	12,354,631
Bombay receipts to Feb. 20	118,000	1,269,000	126,000	1,266,000
Other India ship'ts to Feb. 20	3,000	105,000	3,900	75,000
Alexandria receipts to Feb. 19	5,000	947,000	26,700	853,700
Other supply to Feb. 19*	12,000	185,000	4,000	166,000
Total supply	6,073,197	15,624,419	6,666,104	17,318,749
Deduct—				
Visible supply Feb. 21	5,627,911	5,627,911	6,033,226	6,033,226
Total takings to Feb. 21*a*	445,286	9,996,508	632,878	10,285,523
Of which American	317,286	8,061,508	528,278	8,342,823
Of which other	128,000	1,935,000	104,600	1,942,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills 1,392,000 bales in 1912-13 and 1,232,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,604,508 bales in 1912-13 and 9,053,523 bales in 1911-12, of which 6,669,508 bales and 7,110,823 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1913.			1912.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d
Jan. 3	10 7/8 @ 11 1/8	6 4 @11 7 1/2	7.19	8 3/8 @ 9 1/4	5 4 1/2 @10 4	5.22
10	10 3/8 @ 11 1/4	6 4 @11 7	7.02	8 1/2 @ 9 3/8	5 5 @10 5	5.37
17	10 1/2 @ 11	6 3 @11 6	6.80	8 1/2 @ 9 3/4	5 4 1/2 @10 6	5.40
24	10 @ 10 7/8	6 3 @11 6	6.69	8 3/8 @ 9 3/4	5 5 @10 7 1/2	5.50
31	10 @ 10 7/8	6 3 @11 6	6.84	8 11-16 @ 9 3/8	5 5 1/2 @10 8	5.77
Feb. 7	10 @ 10 3/8	6 3 @11 6	6.84	8 3/8 @ 9 13 16	5 6 1/2 @11 0	5.90
14	10 1/8 @ 11	6 4 @11 6	6.93	9 @10	5 7 1/2 @11 1	5.85
21	10 @ 10 7/8	6 3 1/2 @11 6	6.77	9 @10	5 7 1/2 @11 1	5.93

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128,217 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Feb. 19—Baltic, 3,160 upland, 157 Peru	3,317
To Havre—Feb. 13—Magdalena, 356 upland, 726 Sea Island	1,082
To Genoa—Feb. 14—Berlin, 13---Feb. 17—Perugia, 427	440
To Naples—Feb. 14—Berlin, 98---Feb. 17—Perugia, 155	253
To Leghorn—Feb. 17—Perugia, 200	200
GALVESTON—To Liverpool—Feb. 17—Indianola, 3,380---Feb. 18—Stephen, 11,123	14,503
To Manchester—Feb. 17—Ventura de Larrinaga, 13,494	13,494
To Havre--Feb. 14—Maria de Larrinaga, 10,442	10,442
To Bremen—Feb. 14—Brandenburg, 8,783---Feb. 18—Welbury, 4,056	12,839
To Hamburg—Feb. 20—Madrileno, 1,516	1,516
TEXAS CITY—To Liverpool—Feb. 15—Indianola, 6,493	6,493
To Havre—Feb. 17—Strathcarron, 5,333	5,333
To Bremen—Strathcarron, 5,146	5,146
NEW ORLEANS—To Liverpool—Feb. 17—Nitonian, 8,587	8,587
To Manchester—Feb. 21—Nubian, 4,600	4,600
To Belfast—Feb. 19—Rathlin Head, 700	700
To Bremen—Feb. 18—Saba, 3,704	3,704
To Antwerp—Feb. 18—Californian, 167---Feb. 21—Ben Vrackie, 1,106	1,273
To Oporto—Feb. 15—Gerty, 480	480
To Barcelona—Feb. 17—Pio IX., 2,050---Feb. 18—Lucia, 402	2,452
To Genoa—Feb. 18—Cerea, 6,200	6,200
To Trieste—Feb. 15—Gerty, 400---Feb. 18—Lucia, 750	1,150
To Venice—Feb. 15—Gerty, 1,295---Feb. 18—Lucia, 1,030	2,325
To Port Barrios—Feb. 17—Livingston, 200	200
MOBILE—To Liverpool—Feb. 19—Drumlarig, 1,357	1,357
To Manchester—Feb. 15—Nubian, 2,400	2,400
SAVANNAH—To Bremen—Feb. 18—Anglo Columbian, 3,750	3,750
To Hamburg—Feb. 18—Anglo Columbian, 1,068	1,068
To Rotterdam—Feb. 14—Zandbergen, 125---Feb. 19—Themisto, 56	181
BRUNSWICK—To Bremen—Feb. 14—Anglo-Columbian, 4,800	4,800
BOSTON—To Liverpool—Feb. 13—Sachem, 682---Feb. 17—Carpathia, 274	956
BALTIMORE—To Bremen—Feb. 15—Chemnitz, 300	300
PORT TOWNSEND—To Japan—Feb. 1—Poleric, 1,000---Feb. 18—Panama Maru, 4,076---Feb. 19—Cyclops, 1,600	6,676
Total	128,217

The particulars of the foregoing shipments for the week, arranged in our usual form, are asfollows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	3,317	1,082	----	----	893	----	----	5,292
Galveston	27,997	10,442	14,355	----	----	----	----	52,794
Texas City	6,493	5,333	5,146	----	----	----	----	16,972
New Orleans	13,887	----	3,704	1,273	12,607	200	----	31,671
Mobile	3,757	----	----	----	----	----	----	3,757
Savannah	----	----	4,818	181	----	----	----	4,999
Brunswick	----	----	4,800	----	----	----	----	4,800
Boston	956	----	----	----	----	----	----	956
Baltimore	----	----	300	----	----	----	----	300
Port Townsend	----	----	----	----	----	----	6,676	6,676
Total	56,407	16,857	33,123	1,454	13,500	200	6,676	128,217

The exports to Japan since Sept. 1 have been 195,965 bales from Pacific ports.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week bales	47,000	49,000	50,000	47,000
Of which speculators took	6,000	3,000	3,000	3,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	42,000	44,000	42,000	41,000
Actual export	14,000	17,000	12,000	13,000
Forwarded	99,000	79,000	96,000	85,000
Total stock—Estimated	1,455,000	1,475,000	1,455,000	1,434,000
Of which American	1,273,000	1,302,000	1,281,000	1,254,000
Total imports of the week	96,000	123,000	88,000	78,000
Of which American	76,000	105,000	55,000	54,000
Amount afloat	318,000	276,000	236,000	229,000
Of which American	266,000	209,000	177,000	180,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tnesday.	Weduesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Moderate demand.	Small inquiry.	Moderate demand.	A fair business doing.	Quiet.
Mid.Upl.ds	6.84	6.73	6.75	6.79	6.74	6.77
Sales	6,000	8,000	7,000	8,000	10,000	9,000
Spec.&exp.	300	500	500	700	1,000	500
Futures. Market opened	Easy at 4½@5 pts. dec.	Weak at 9@11 pts. dec.	St'dy, gen., 1 point advance.	Quiet at 3½@4 pts. adv.	Easy at 3@6 pts. decline.	Steady, generally, 4 pts. adv.
Market, 4 P. M.	Easy at 7½@9 pts. dec.	Quiet at 8½@9½ pts. dec.	Firm at 5@7½ pts. adv.	Quiet, 1 pt. dec. to 1 pt. adv.	Barely st'y, 3½@7½ pts. dec.	Barely sty. ½ pt.dec.to ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 59 means 6 59-100d.

Feb. 15 to Feb. 21.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	6 59	49½	50	51	55½	55½	54½	48	47	51	47
Feb.-Mch.	----	6 58½	49	49½	50	55	55	54	47½	47	50½	47
Mch.-Apr.	----	6 58½	50	50	50½	55	55½	54½	48	47	51	47½
Apr.-May	----	6 58	49	49	50	54½	55	54	48	47	51	47½
May-June	----	6 58	49	49	50	54½	55	54	48	47	51	47½
June-July	----	6 56½	47½	47½	48½	53	53½	52½	46½	45½	49½	46
July-Aug.	----	6 53	44	44	45	49½	50	49	43	42	46	42½
Aug.-Sep.	----	6 43	34	33½	35	39½	40½	39½	35	34	37½	34½
Sept.-Oct.	----	6 28	20	19	21	25½	28	26½	22	22	24½	22
Oct.-Nov.	----	6 19½	12	11	13	19	20	19	15½	15½	18	15
Nov.-Dec.	----	6 17	09½	08½	10½	16	18	17	13½	13	16	13
Dec.-Jan.	----	6 16	08½	07½	9½	15	17	16	12½	12	15	12
Jan.-Feb.	----	6 15	07½	06½	08½	14	16	15	11½	11	14	11

BREADSTUFFS.

Friday Night, Feb. 21 1913.

Flour still meets with a very light demand. Buyers adhere tenaciously to the policy of restricting their purchases to actual requirements for the immediate future. At the Northwest, too, trade is very dull. Re-sellers are supplying the demand in part at lower prices than those that Northwestern mills are naming. First clear is better sustained than most grades, as the demand for it is somewhat better. It is not active, however. Second clear is reported scarce among some of the mills of the Northwest. Shipping directions show a decrease. Export trade is very dull. The production at Minneapolis, Duluth and Milwaukee last week was 375,025 barrels, against 343,640 in the previous week and 327,615 last year.

Wheat has been irregular, showing, however, no great net change for the week. In the fore part of the week there was some advance, partly on dry weather conditions and higher cables, due to apprehension over the political outlook in Southeastern Europe. Also there was a good export business in Manitoba wheat reported. There were complaints of dry weather in many parts of the winter-wheat belt. Moreover, the world's shipments showed quite a noteworthy decrease, falling to 12,944,000 bushels, against 14,800,000 bushels in the previous week and 15,728,000 two weeks previous. This had more or less effect, although even the decreased shipments were considerably larger than in the corresponding week of last year, when they were only 8,720,000 bushels. In Russia the weather has been very cold, especially in the southern and southeastern section, and there are complaints that the snow protection is very light. The arrivals at Russian ports from the interior have been very small and good wheat has been scarce and strongly held. The wheat crop in the west of France looks rather poor and although supplies of native wheat are liberal, they are mostly of poor quality. Some complaints of unfavorable weather come from Hungary. In Italy, although the crop outlook is favorable, it is expected that imports will continue on a large scale. Recent protracted wet weather in the United Kingdom caused some loss of color in the wheat plant. Last Tuesday about 200,000 bushels were taken for export. Reports from Duluth at one time stated that foreign buyers had purchased a large percentage of the Canadian wheat available and were showing more interest in American wheat. At times Northwestern markets have displayed very noticeable strength. On Thursday export business amounted to 192,000 bushels of Manitoba and 128,000 bushels of hard winter wheat, to be shipped via the Gulf of Mexico. On the other hand, however, the trading for a rise has not been large or aggressive. These are not times when big bull speculations are popular, for reasons which are not far to seek. The recent fining of a large operator for alleged complicity in the so-called cotton corner of August 1910 seemed to be regarded as a kind of object lesson, to say nothing of the investigation of Exchanges, and so forth. Of late there has been something of a snowfall in the Southwest. In the winter-wheat markets of the West there has latterly been some pressure to sell. Large Argentine shipments are expected this week, as well as a large total for the world at large. The milling demand is slow. The decrease in the available supply of American last week was only 895,000 bushels, against 1,076,000 in the same week last year. The decrease in the world's stock was only 295,000 bushels, against 776,000 in the same week last year. The present world's stock is 12,000,000 bushels larger than a year ago and 20,000,000 larger than at this time in 1911. But some stress has been laid on the unfavorable crop reports from Russia and the scarcity of good wheat in that country. Russia is said to be inquiring for Argentine wheat. To-day prices declined slightly.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	109½	111	111	111	111	112
May delivery in elevator	99⅛	99⅛	99	98⅞	99¼	99
July delivery in elevator	98⅛	98½	98¼	98	98¼	98
September delivery in elevator	97	97⅜	97¼	97	97	96¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	92⅜	92⅞	92½	92½	92⅞	92⅛
July delivery in elevator	91¼	91⅞	91½	91⅜	91⅝	91¼
September delivery in elevator	90	90½	90¾	90⅛	90⅛	89⅞

Indian corn has advanced on later deliveries. Yet fears of a firemen's strike on the Eastern railroads of this country interfered with business for export earlier in the week, and export sales even later in the week when it was known that the firemen's strike had been averted were only moderate. Cash corn has been selling at the biggest discount on May seen thus far this season, a fact which is certainly not without significance. On Tuesday the receipts at Chicago were no less than 1,334 cars, the largest of the season. Heavy receipts in the fore part of the week, indeed, were a noticeable ractor and had a very obvious effect on cash prices, not to say futures. In the main the cash demand has been light, although last Monday the cash sales at Chicago were stated at something like half a million bushels, and at that time offset to some extent the effect of heavy receipts. The weather has been favorable for a big movement and speculation has kept within very moderate limits. Later in the week the receipts decreased somewhat and the Eastern demand at Chicago was rather better. On the whole, however, the market has shown no striking features.

To-day prices advanced slightly. Reports were in circulation that 400,000 bushels were sold at Chicago to seaboard exporters. Wet weather prevailed, moreover, and this may cause a decrease in the receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	52¼	52⅝	52¼	51⅞	52⅛	52⅛
July delivery in elevator	53	53½	53¼	53	53¼	53½
September delivery in elevator	54¼	54⅝	54½	54⅛	54⅜	54½

Oats have declined slightly at times, sympathizing with corn. They have also been affected adversely by the dulness of the cash trade. Large interests at Chicago have been selling at times and buying at others. The contract stock has increased 86,000 bushels, and is now 412,000 bushels, against 113,000 a year ago. There has been no snap to the speculation, and there has certainly been an absence of life in the cash trade. The result was that the market kept in a rut and has been quite the reverse of interesting. To-day prices were rather firmer in sympathy with corn. Prices show a small net advance for the week on most months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	39-39½	39-39½	39-39½	39	39	39
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	34⅛	34¼	34⅛	34	34	34⅛
July delivery in elevator	34⅛	34¼	34¼	34⅛	34¼	34⅛
Sept. delivery in elevator	34⅛	34⅛	34⅛	34	34⅛	34¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 30@$4 50
Winter patents	5 50@ 6 00	Kansas clears, sacks	3 75@ 4 00
Winter straights	4 60@ 4 80	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 65@ 4 00
Spring patents	4 60@ 4 80	Graham flour	4 00@ 4 75
Spring straights	4 40@ 4 60	Buckwheat, cwt	2 35
Spring clears	4 00@ 4 20		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 00¼	No. 2 elevator	Nominal
N. Spring, No. 2	nom.	Steamer elevator	Nominal
Red winter, No. 2	1 12	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 03½	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2	66
Standards	39	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	59@72
No. 3	38½		

For other tables usually given here, see page 544.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb.15 1913, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,658	882	731	1,248	51	32	162	51
Boston	31	476	256	43	2	3	5	----
Philadelphia	327	439	275	111	----	----	----	----
Baltimore	582	503	2,695	404	----	120	9	----
New Orleans	605	----	572	225	----	----	----	----
Galveston	415	----	90	----	----	----	----	----
Buffalo	1,996	----	455	613	----	259	288	----
" afloat	4,939	195	----	347	----	----	280	----
Toledo	1,163	----	300	366	----	2	----	----
Detroit	356	----	209	59	----	22	----	----
" afloat	141	----	----	----	----	----	----	----
Chicago	7,402	----	4,057	3,821	----	105	118	----
Milwaukee	244	----	657	324	----	132	94	----
Duluth	12,092	600	1	293	137	99	912	65
" afloat	3,010	----	----	----	----	----	----	----
Minneapolis	20,606	----	103	971	----	485	641	----
St. Louis	2,814	----	296	185	----	15	13	----
Kansas City	4,718	----	780	108	----	----	----	----
Peoria	4	----	397	356	----	17	----	----
Indianapolis	360	----	384	160	----	----	----	----
Omaha	1,120	----	1,977	1,151	----	105	21	----
Total Feb. 15 1913	64,583	3,095	14,235	10,785	190	1,396	2,543	116
Total Feb. 8 1913	64,991	3,266	12,336	10,868	170	1,438	2,786	62
Total Feb. 17 1912	58,436	1,559	11,330	13,599	759	1,082	2,806	608
Total Feb. 18 1911	42,478	----	11,383	16,299	----	310	1,333	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	362	----	21	1,567	----	----	53	----
Ft. William & Pt. Arth.	12,599	----	----	4,352	----	----	----	----
" afloat	6,830	----	----	440	----	----	----	----
Other Canadian	3,602	----	----	2,350	----	----	----	----
Total Feb. 15 1913	23,393	----	21	8,709	----	----	53	----
Total Feb. 8 1913	23,014	----	22	8,883	----	----	50	----
Total Feb. 17 1912	23,080	----	3	4,952	----	----	90	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	64,583	3,095	14,235	10,785	190	1,396	2,543	116
Canadian	24,188	----	21	8,709	----	----	53	----
Total Feb. 15 1913	88,771	3,095	14,256	19,494	190	1,396	2,596	116
Total Feb. 8 1913	88,783	3,266	12,358	19,751	170	1,438	2,836	62
Total Feb. 17 1912	81,516	1,559	11,333	18,551	759	1,082	2,896	608

THE DRY GOODS TRADE.

New York, Friday Night, February 21 1913.

All descriptions of dry goods continue in active request and many lines are held on a firmer basis than a week ago. There is a pronounced shortage of spot supplies of all fabrics, and buyers find it very difficult to place new business for near-by delivery. Manufacturers are well booked ahead and are behind on deliveries. They also still owe much goods which they sold at prices considerably lower than could be obtained now were they in a position to accept business for near-by shipment. Under these circumstances they would welcome cancellations should they occur, which would give them an opportunity to accept new business on a much more profitable basis. On the other hand buyers realize the cheapness of all goods still owed them when compared with present prices, and are holding manufacturers strictly to their contracts. Cotton goods are firm with a further stiffening of prices during the week on staple lines, the reaction in the price of the staple having failed to weaken the market for finished goods. While the raw material situation is closely followed by buyers, the shortage of materials and poor condition of stocks in all hands prevents any weakness on finished goods notwithstanding the slump in the price of cotton. A better business is reported from export circles, both China and India having taken further supplies for delivery running into mid-summer. Sales to China consisted of three-yard sheetings on a basis of 8¼c. per yard, and were in the neighborhood of 8,000 bales. The improvement in the financial situation in that country has resulted in a larger movement of stocks to the interior and a better business is expected from now on. India bought several hundred bales of the usual standard drill for May-June delivery, paying 7¼c. per yard. A small business was reported with other minor markets. The strike of garment operatives is still depressing the dress goods and men's wear trades. Manufacturers have been unable to complete their lines of spring and summer garments, and it is feared that they will suffer severe losses as a result. While the strike continues they are not accepting further delivery of spring merchandise and manufacturers are giving their entire attention to the new fall lines. These so far have met with a good reception and as opening prices on many lines presented better values than had been expected, a very satisfactory initial business has been put through.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 5,166 packages, valued at $506,359, their destination being to the points specified in the table below:

New York to Feb. 15—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	5	224	29	477
Other European	48	120	46	103
China	1,596	6,863	1,084	9,495
India	---	3,831	---	1,746
Arabia	---	5,973	---	5,001
Africa	664	3,761	160	1,975
West Indies	944	6,758	1,069	8,005
Mexico	36	488	134	503
Central America	468	2,401	332	2,443
South America	916	8,346	1,604	10,599
Other countries	489	7,486	172	7,000
Total	5,166	46,251	4,630	47,447

The value of these New York exports since Jan. 1 has been $3,620,305 in 1913, against $3,650,950 in 1912.

The volume of business in domestic cotton-goods markets continues very steady and the general undertone is firm; in fact the volume of business for February has exceeded expectations. Jobbers are reported as doing a very good business in wash fabrics, and could do still more if their stocks were larger, as the consumptive demand is good and improving. It is the opinion among many, however, that sales have been larger than reported. Bleached goods are more or less irregular, the demand being good in some quarters and only moderately so in others. Dress ginghams are selling well, notably the lower-priced goods, which are eagerly wanted. A good business has been placed for both early and fall delivery. Duck rules steady, a satisfactory business is taking place in fine and fancy cottons and the markets for heavy and coarse, colored goods are developing a firmer undertone, owing to a better inquiry for future delivery. A fair trade is also reported in percales, although the unsettled condition of the market resulting from price difference is causing buyers to hold off placing their fall orders. Unsettled conditions likewise exist in the markets for yarns as a result of the uncertainties regarding tariff changes. The markets have also been affected to some extent by the decline in prices for the staple. Print cloths are quiet, with prices somewhat irregular. The general undertone, however, is steady. While sales consist mostly of small lots, demand is sufficient to absorb all offerings for prompt shipment. Gray goods, 38½-inch standard, are unchanged at 5¼ to 5⅜c.

WOOLEN GOODS.—The continued labor troubles among garment operatives are the cause of considerable uneasiness in the markets for men's wear and dress goods. Cancellations of spring orders are becoming more numerous and rejections of goods on order are said to have compelled manufacturers in a number of instances to close down part of their mills. A good fall business has been booked, however, and it is hoped that the labor difficulties will soon be settled and that these orders will hold good.

FOREIGN DRY GOODS.—Activity continues in the markets for linens. At present importers are busy trying to meet deliveries, which are very backward, and many falling due this month. Merchants are short of supplies and are urgently requesting the shipment of goods ordered. It is reported that, owing to the meagre supply of goods in the market, union goods and substitutes are being taken more freely by buyers. Both dress and housekeeping linens are selling well. Irregularity has characterized the market for burlaps during the past week. There has been an active demand for heavyweights, which, owing to their scarcity, have been firm, while lightweights have been neglected and easy. Lightweights are quoted nominal at 6.30c. and heavyweights at 9.17½c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.

Manufactures of—	Week Ending Feb. 15 1913. Pkgs.	Week Ending Feb. 15 1913. Value.	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value.	Week Ending Feb. 17 1912. Pkgs.	Week Ending Feb. 17 1912. Value.	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value.
		$		$		$		$
Wool	650	198,860	4,901	1,375,941	709	194,970	5,594	1,494,622
Cotton	2,840	833,013	23,633	7,125,016	2,993	786,285	22,936	6,989,670
Silk	1,237	580,564	12,127	5,252,946	1,145	454,057	9,191	3,851,860
Flax	2,450	448,753	16,328	3,404,767	1,951	386,102	15,390	2,974,272
Miscellaneous	2,327	377,642	24,166	2,444,023	3,058	410,641	30,265	2,885,968
Total	9,504	2,438,832	81,155	19,602,693	9,856	2,232,055	83,366	18,196,392

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	307	81,313	2,321	562,509	373	89,056	2,878	766,739
Cotton	766	235,102	5,666	1,808,751	941	305,597	6,649	2,070,173
Silk	229	108,559	1,293	545,181	235	96,086	1,358	585,612
Flax	513	112,354	4,014	882,608	534	126,054	3,540	775,924
Miscellaneous	1,209	135,625	20,015	875,172	4,001	73,051	21,867	608,621
Total withdrawals	3,024	672,953	33,309	4,674,221	8,084	690,564	36,292	4,807,069
Entered for consumption	9,504	2,438,832	81,155	19,602,693	9,856	2,232,055	83,366	18,196,392
Total marketed	12,528	3,111,785	114,464	24,276,914	15,940	2,922,619	119,658	23,003,461

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	278	69,358	1,998	537,425	510	102,603	2,198	544,832
Cotton	581	176,215	5,332	1,510,625	753	256,325	5,695	1,996,233
Silk	144	60,786	1,284	511,692	149	58,505	1,090	431,987
Flax	342	73,166	4,265	897,127	509	108,298	3,423	673,269
Miscellaneous	5,084	126,647	32,938	980,292	659	89,832	14,062	685,088
Total	6,429	506,172	45,817	4,437,161	2,580	615,563	26,468	4,331,409
Entered for consumptio	9,504	2,438,832	81,155	19,602,693	9,856	2,232,055	83,366	18,196,392
Total Imports	15,933	2,945,004	126,972	24,039,854	12,436	2,847,618	109,834	22,527,801

State and City Department.

News Items.

Denver, Colo.—*Result of Charter Election.*—The election held in this city on Feb. 14 resulted in favor of amending the city charter so as to provide for a commission form of government. Another amendment adopted provides for the preferential ballot or non-partisan system of elections. The ordinance to regulate rates to be charged by the Mountain States Telephone & Telegraph Co. also carried. The voters defeated the plan to hold a charter convention to adopt a charter containing a non-partisan commission form of government. V. 96, p. 299.

Edmonds, Snohomish County, Wash.—*Bonds Declared Invalid.*—The State Supreme Court has declared invalid the $18,994 6% funding bonds disposed of last September. V. 95, p. 1070. The Court held, it is said, that Council had no right to exceed the 1½% debt limit without a 3-5 vote of the electors.

Kansas.—*Recall Amendment Passed by Legislature.*—The Senate has adopted the House resolution favoring a constitutional amendment for the recall of all elective and appointive officers. An amendment to exclude judicial officers from the recall was defeated.

Minnesota.—*Equal Suffrage Bill Defeated.*—By a vote of 24 to 31, the State Senate on Feb. 14 rejected the bill proposing a constitutional amendment granting equal suffrage to women. The bill had been adopted by the Assembly on Feb. 11 by a vote of 80 to 37.

New Hampshire.—*Legislature Ratifies Direct Election of U. S. Senators.*—The Legislature has passed a joint resolution ratifying the proposed Amendment to the Constitution of the United States providing that U. S. Senators shall be elected by the people of the several States.

Ohio.—*Legislature Ratifies Direct Election of U. S. Senators.*—On Feb. 20 the Senate passed the House resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators.—V. 96, p. 221.

Paris, Edgar County, Ill.—*Election on Commission Form of Government.*—The question of establishing a commission form of government will be submitted to the voters, it is stated, on Feb. 25.

Seattle, Wash.—*Charter Amendments.*—On March 4 the following proposed amendments to the city charter will be voted upon:

Proposed Amendments.

No. 1.—Creating a Board of Public Welfare, and defining the powers and duties thereof.

No. 2.—Relating to the assessment, levy and collection of taxes for all corporate or municipal purposes and objects, providing for the gradual exemption from such taxation of all personal property (except leaseholds interests in land and public service franchises) and improvements on land.

No. 3.—Providing for and relating to the manner of amending the city charter.

No. 4.—Relating to primary elections and providing for filing sworn declaration of candidacy, accompanied by payment of filing fee of one per cent of annual salary attached to office; placing names of candidates on primary election ballot in alphabetical order; eliminating notice of primary election and supplemental notice of general election and in lieu of latter providing that the City Comptroller shall certify and publish a list of the nominees for the respective offices.

No. 5.—Providing that each Monday of each month there be a charter meeting of the City Council.

No. 6.—Providing for and relating to qualifications of candidates for elective offices in the City of Seattle, and requiring the filing of sworn statements of campaign expenses.

No. 7.—Providing for and relating to the granting of franchises.

No. 8.—Providing for and relating to the investment of city funds.

No. 9.—Providing that all local improvements and such other improvements as the City Council shall by ordinance prescribe may be made by either contract or by day labor.

No. 10.—Relating to the powers of the Superintendent of Water Works and providing that all buildings and grounds belonging to the water system, together with all lands and other property acquired for the water system for watershed or right of way purposes, shall be under his management and control.

No. 11.—Providing that the public buildings and lands belonging to the lighting and water systems of the city shall be excluded from the management and control of the Superintendent of Buildings.

Pursuant to initiative petition, the following ordinances will also be submitted to a vote:

(1.) "An Ordinance providing for the construction by contract of an extension to the public market at Pike Place in the City of Seattle, and including as a part of said plan for extension the construction of a conveyor under and attached to the bridge on Pike Street from the waterfront to Pike Place and the location of floats at the foot of Pike Street for farmers' produce landing purposes, and providing that payment therefor be made from the sale of general bonds", and

(2.) "An ordinance submitting to the qualified electors of the City of Seattle, at the general election to be held in said city on Tuesday, the 4th day of March 1913, the proposition and question of the issuance and sale of negotiable bonds of said city in the amount of One Hundred Fifty Thousand ($150,000) Dollars, to provide money for the construction by contract of an extension to the public market at Pike Place in said city, and including as a part of said plan for extension the construction of a conveyor under and attached to the bridge on Pike Street from the waterfront to Pike Place, and the location of floats at the foot of Pike Street for farmers' produce landing purposes."

Under the provisions of the proposed inititative ordinance referred to above a vote will be taken also on the following proposition:

Proposition and question of the issuance and sale by the city of Seattle of the negotiable bonds of said city to the amount of $150,000, for the purpose of providing money for the consrtuction by contract of an extension to the public market at Pike Place in said city, including as a part of such plan for extension the construction of a conveyor under and attached to the bridge on Pike Street from the waterfront to Pike Place and the location of floats at the foot of Pike Street for farmers' produce landing purposes.

The following ordinance will be placed on the ballot pursuant to a referendum petition:

An ordinance relating to the administration of penal justice in the city of Seattle, and prescribing cases in which arrests may be made without warrants and conforming the authority of the police of this city to the laws of the State of Washington and providing penalties for the violation here of.

Next on the ballot will appear the following plan for the extension of the municipal light and power-plant:

System or plan for enlarging and extending the municipal light and power plant and system of the city of Seattle, by the acquisition, by purchase or condemnation of lands in the city of Seattle for a site, the construction of buildings thereon, and the purchase, installation and equipment of necessary machinery, appurtenances, appliances and facilities for a steam power plant, for furnishing electricity for lighting, heating, fuel and power purposes, and for furnishing steam for heating purposes, public and private; and the purchase and installation of a storage battery at the sub-station at Seventh Avenue and Yesler Way in said city, as specified and adopted in Section 1 of the ordinance hereinafter mentioned, and authorizing an indebtedness, and the issuance and sale of negotiable bonds of said city in an amount not exceeding the estimated cost of $425,000, for the purpose of raising money to meet the cost of said system or plan; said bonds to be serial bonds; to bear interest not exceeding 5% per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds; both principal and interest on said bonds to be payable at the fiscal agency of the State of Washington in New York City; said bonds to be of the denomination of One Thousand Dollars ($1,000) each; to be numbered consecutively from one (1) to four hundred twenty-five (425) inclusive; to be dated July 1 1913; not to be sold for less than par, and to be payable in the order of their numbers, twenty-one (21) bonds each year, beginning July 1 1914, except on July 1 1933, when twenty-six (26) bonds shall be payable, as set forth in detail in Section 3 of Ordinance No. 30,328 of the city of Seattle, approved November 16th 1912.

Other bond propositions to be voted upon are as follows:

Proposition and question of the issuance and sale by the city of Seattle of the negotiable bonds of said city to the amount of $1,600,000, for the purpose of providing money for the construction of bridges across the Government Canal, Lake Union, Salmon Bay Waterway and the East and West Waterways.

Proposition and question of the issuance and sale by the city of Seattle of the negotiable bonds of said city to the amount of $300,000, for the purpose of providing money for making certain additions to the existing Cedar River Water Supply System of said city.

The final questions to appear on the ballots will be known as Propositions "A" and "B" and are as follows:

Proposition "A"

Shall the City Council be authorized to enter into an agreement with the then owners of the Seattle Renton & Southern Railway Company, its successors and assigns, reserving all charter rights, which requires prompt construction of extensions demanded by public necessity, gives the city the right and option, if at any time it shall so desire, to purchase the company's system at a price fixed by a disinterested Board of Appraisers, and which further provides that the city shall share in the profits and control of said system without investing any capital or incurring any liability until acquired for a municipal line, all in substantial accordance with the proposed agreement on file with the city Comptroller bearing File No. 50565

Proposition "B."

Shall there be created and established in the City Treasurer's Department a municipal banking and trust department, which department shall have jurisdiction and control of the investment of the city's moneys, with authority to receive deposits of individuals and others, invest the same in securities of the City of Seattle, the County of King and the State of Washington, and have such further powers and functions as are lawful, which may be exercised as the corporate authorities deem necessary and proper for the public welfare.

Tulare, Cal.—*Voters Decide Against Purchase of Water Plant.*—A recent election resulted, it is said, in the defeat of the proposition to purchase the plant of the Tulare City Water Co. for $44,000.

Vermont.—*Legislature Ratifies Federal Income Tax and Direct Election of U. S. Senators.*—Newspaper dispatches state that on Feb. 18 the State Senate passed resolutions which had previously been acted upon favorably by the House ratifying the proposed Amendments to the Federal Constitution providing for a tax on incomes and the direct election of U. S. Senators by the people.

Wellsville, Ohio.—*Suit to Enjoin Bond Issue.*—Suit has been started by W. C. Conner to restrain the sale of the $60,000 4½% municipal-electric-light-plant bonds advertised to be sold March 5 (V. 96, p. 508.)

West Virginia.—*Bribery Charges Against Col. Edwards Fail.*—On Feb. 18 Justice of the Peace, Marion Gilchrist, dismissed the case against Col. William Seymour Edwards, who was arrested on Feb. 13 charged by Representative Rhodes with having offered bribes to secure his election to the U. S. Senate. Delegate Rhodes failed to appear at the preliminary hearing and Delegate J. M. Smith, named by Rhodes as the man Edwards tried to bribe, testified that he had never discussed the senatorial situation with Edwards. V. 96, p. 503.

Proposed Recall Amendment Defeated.—The lower branch of the State Legislature on Feb. 17 defeated a resolution proposing a constitutional amendment to provide for the recall of municipal, county and State officials, including judges.

Equal Suffrage Defeated.—A resolution proposing a constitutional amendment granting equal suffrage to women was defeated in the Senate on Feb. 20. The measure had previously passed the House.

Wisconsin.—*Direct Election of U. S. Senators Favored by Legislature.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators was passed by the Senate on Feb. 13 and by the Assembly Feb. 18th.

Bond Calls and Redemptions.

Harrisonville, Cass County, Mo.—*Bond Call.*—Electric-light-plant-building 4% bonds Nos. 20, 21 and 22, for $500, dated Sept. 1 1901, have been called for payment March 1 1913.

Ralls County, Mo.—*Bond Call.*—Payment will be made March 1 of refunding 4% bonds Nos. 201 to 211 incl., 250

to 259 incl. and 260 to 266 incl., for $1,000 each, dated Feb. 1 1898.

Salt Lake City, Utah.—*Bond Call.*—Call is made for the redemption of Series "A" water bonds, dated Oct. 1 1900, Nos. 1 to 25, incl., $25,000, with interest from Oct. 1 1912 to April 1 1913, payable at the office of City Treasurer. Owners of this series are requested to register serial numbers of bonds held.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment on March 1 at the City Treasurer's office.

Grade.			*Sewer.*		
Name.	*Dist. No.*	*of Bds.*	*Name.*	*Dist.*	*No.of Bds.*
Sheridan	392	13-14	Fifth	538	2-4 incl.
Elm	858	2-3	Howard	486	20-24 incl.
Longfellow	901	2	Riverside	6	7
			Sherman	1	18

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Feb. 10 providing for the issuance of the following 4½% coup. street-improvement bonds:
$6,760 (city's portion) bonds. Due March 1 1919.
3,750 (assess.) Augusta Ave. bonds. Denom. $375. Due $375 on Mch. 1 from 1914 to 1923 incl.
Date Mch. 1 1913. Int. M. & S. at office of City Treasurer.
BOND ELECTION.—An election will be held April 1 to vote on the proposition to issue $1,250,000 water-works bonds.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 1. by J. F. Barnhart, Clerk Board of Education, for $60,000 4½% school-building bonds. Auth. Secs. 7625-7629 and 7630, General Code. Denom. $1,000. Date March 1 1913. Int. M. & S. at office of Treasurer of Board of Education. Due $5,000 in 10 years, $10,000 in 11 years, $10,000 in 12 years, $10,000 in 13 years, $10,000 in 14 years, $10,000 in 15 years and $5,000 in 16 years.

ALGONA INDEPENDENT SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—*BOND SALE.*—On Feb. 11 the $15,000 4½% building bonds (V. 96, p. 431) were sold at public auction to John Nuveen & Co. of Chicago at par and interest. Interest M. & N.

ALLIANCE, Stark County, Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in September, it is stated, to vote on the proposition to issue $60,000 hospital-construction bonds.

AMERICUS, Sumter County, Ga.—*BOND ELECTION.*—An election will be held, reports state, to vote on the question of issuing $45,000 school-bldg. bonds. These bonds were to have been voted on Jan. 21 (V. 96, p. 79), but owing to some technicalities the election was not held.

AMITY, Yamhill County, Ore.—*BONDS PROPOSED.*—This town is contemplating the issuance of water-works bonds, we are advised.

ARENA SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 4 by P. J. Thornton, Clerk Board of Superv. (P. O. Merced), for $7,000 6% gold school-building tax-free bonds. Denom. $700. Date April 1 1913. Int. annual. Due $700 yearly on April 1 from 1914 to 1923, incl. Cert. check for 10% of bid, payable to Chairman Board of Supervisors, required. Bonded debt (this issue), $7,000. No floating debt. Assessed valuation, $142,790.

ARMIJA HIGH SCHOOL DISTRICT, Solano County, Cal.—*BOND ELECTION PROPOSED.*—An election will be called at an early date, it is stated, to submit to the voters the proposition to issue high-school-building bonds.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On Feb. 10 the $170,000 5% 30-year funding bonds (V. 96, p. 375) were awarded, it is stated, to N. W. Halsey & Co. of N. Y. at 103.27. These bonds are part of an issue of $200,000, the balance of $30,000 to be turned into Sinking Fund to liquidate loans to General Fund.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Lee County, Ill.—*BONDS VOTED.*—The election held Feb. 10 resulted, it is stated, in a vote of 152 to 3 in favor of the question of issuing $25,000 bldg. bonds.

ATASCOSA COUNTY (P. O. Pleasanton), Tex.—*BONDS VOTED.*—The election held in Commrs.' Precinct No. 3 on Jan. 25 resulted, it is reported, in favor of the proposition to issue the $25,000 road bonds (V. 95, p. 1761).
Reports state that at a recent election held in Precinct No 4 the proposition to issue $20,000 road-constr. bonds received a favorable vote.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND SALE.*—On Feb. 6 the $22,000 5% 8-29-year (serial) school-building bonds (V. 96, p. 375) were awarded to Douglas Fenwick & Co. of New York at 101.211. Denom. $1,000. Date Jan. 1 1913. Int. J. & J.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—*BOND SALE.*—On Feb. 10 the $130,000 5% 5-14-year (serial) building bonds (V. 96, p. 300) were awarded to Torrance, Marshall & Co. of Los Angeles for $131,517, making the price 101.166.

BASSETT, Rock County, Neb.—*BONDS NOT SOLD.*—*BOND OFFERING.*—No bids were received on Feb. 10 for the $3,000 electric-light and $10,000 water-works 5% 5-20-yr. (opt.) coup. bonds offered on that day. We are advised that they are still being offered for sale.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 18 of the $44,000 5% 10-20-year (opt.) school bonds (V. 96, p. 504). Proposals for these bonds will be received until 10 a. m. on that day by R. F. Tattersall, District Clerk. Denom. $500. Date March 1 1913. Int. J. & J. Cert. check for 5% of bonds, payable unconditionally to the County Treas., required. Bidders must satisfy themselves as to the legality of the issue in advance of the opening of bids.

BELL COUNTY (P. O. Pineville), Ky.—*BOND ELECTION.*—Reports state that the question of issuing the $500,000 road bonds (V. 95, p. 1695) will be submitted to a vote on March 4 1913.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 65, Texas.—*BOND SALE.*—On Feb. 10 $5,000 5% 10-20-year (opt.) bonds were awarded to the State Permanent School Fund at par and interest.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—*BONDS VOTED.*—The question of issuing $12,000 high-school-bldg. bonds carried, it is stated, by a vote of 102 to 69 at an election held Feb. 18.

BIEBER SCHOOL DISTRICT (P. O. Bieber), Lassen County, Cal.—*BOND ELECTION PROPOSED.*—The question of issuing school-bldg. bonds will be submitted to a vote in the spring, according to reports.

BILOXI, Harrison County, Miss.—*BONDS VOTED.*—By a vote of 512 to 12 the question of issuing the $150,000 bonds for purchasing concessions of the Mississippi & Northwestern RR. (V. 96, p. 300) carried, it is stated, at the election held Feb. 13.

BLACKFORD COUNTY (P. O. Hartford City Ind..—*BOND OFFERING.*—Proposals will be received, it is stated, until 12m Feb .24 by G. H. Newbauer, County Treas., for $4,100 Parke Ave., $7,500 Fear gravel road and $6,500 Franklin Ave. 4½% bonds. Int. semi-annual. Certified check for 3% of bid required.

BLACK FORK SCHOOL DISTRICT (P. O. Parsons), Tucker County, W. Va.—*BOND SALE.*—On Feb. 13 the $35,000 5% high-school-building bonds (V. 96, p. 222) were awarded to the First Nat. Bank of Hendricks at 102.18.

BLUE BENCH IRRIGATION DISTRICT No. 1 (P. O. Duchesne), Wasatch County, Utah.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 5 by the Board of Directors, John R. Wilson, Sec., for $125,000 6% bonds. Denom. $100 and $500. Int. J. & D. at County Treasurer's office. Due 10 to 20 years.

BONHAM, Fannin County, Texas.—*BOND ELECTION.*—*PROPOSED.*—Reports state that this place will vote shortly on the question of issuing $3,000 crematory and $6,000 fire-equip. bonds.

BON HOMME COUNTY (P. O. Tyndall), So. Dak.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 4 by C. E. Stoddard, County Auditor, for $65,000 court-house and jail-construction bonds. Auth. Chap. 49, Laws 1897. Denom. $1,000. Int. (rate to be named in bid) semi-annually at office of County Treas. Due 20 years, opt. any int. day after 5 years. Bonded debt (this issue), $65,000. Floating debt, $49,823. Assessed valuation, $7,016,067.

BOSTON, Mass.—*BOND SALE.*—On Feb. 18 the six issues of 4% reg. tax-free bonds aggregating $3,700,000 (V. 96, p. 504) were awarded to Blodget & Co., R. L. Day & Co., Merrill, Oldham & Co., N. W. Harris & Co., Inc., and Estabrook & Co. of Boston at their joint bid of 100.398 and int. A joint bid of par and int. was made by Blake Bros. & Co., Adams & Co., A. B. Leach & Co. and Perry, Coffin & Burr of Boston Wm. G. Wallace bid 105 and int. for $1,000 bonds due in 1958.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—*BONDS AWARDED IN PART.*—The State Permanent School Fund was awarded at par and int. on Feb. 10 $10,000 of an issue of $22,500 5% 10-40-year (opt.) bonds dated Jan. 14 1913.

BREMEN, Fairfield County, Ohio.—*BID.*—A bid of $1,405 was received from the Provident Sav. Bank & Trust Co. of Cincinnati on Feb. 15 for the $1,400 5% coupon sewer bonds (V. 96, p. 432).

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Proposals will be received until 9:30 a. m. Feb. 25 by the County Treas. for a temporary loan of $100,000 due Oct. 27, reports state.

BRISTOW INDEPENDENT SCHOOL DISTRICT (P. O. Bristow), Butler County, Iowa.—*BOND ELECTION.*—An election will be held March 10 to vote on the proposition to issue $15,000 school-construction and equipment bonds.

BUCYRUS, Crawford County, Ohio.—*BOND ELECTION.*—An election will be held May 15 to decide whether this city shall issue $180,000 municipal-water-works-plant bonds.

BURBANK, Los Angeles County, Cal.—*BOND ELECTION.*—The election to vote on the questions of issuing the $50,000 municipal water-plant and $20,000 municipal electric-light-plant bonds (V. 96, p. 504) will be held March 26, according to reports.

BURNS, Harney County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue water and sewer-system bonds will probably be submitted to a vote in the near future.

BURTON, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mch. 11 by A. C. Brown, Vil. Clerk, for $2,000 5% coup. Huff St. impt. (vil. portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Feb. 1 1913. Int. A. & O. at First Nat. Bank, Burton. Due $500 on April 1 from 1914 to 1917 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND ELECTION.*—An election will be held March 11 to vote on the proposition to issue $130,000 court-house and jail bonds.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BONDS DEFEATED.*—It is reported that the proposition providing for the issuance of $40,000 Road Dist. No. 4 bonds was defeated at the election held Jan. 30 (V. 96, p. 300).

CALVERT, Robinson County, Texas.—*BONDS REGISTERED.*—On Feb. 4 the $25,000 5% sewer bonds sold to the Alamo Trust Co. of San Antonio (V. 96, p. 300) were registered by the State Comptroller.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in Road District No. 1, reports state, to vote on the question of issuing $20,000 road-impt. bonds.

CAMPBELL INDEPENDENT SCHOOL DISTRICT (P. O. Campbell), Hunt County, Texas.—*BOND SALE.*—On Feb. 10 the remaining $3,000 of the $12,000 5% bonds (V. 96, p. 375) were awarded to the State Permanent School Fund at par and int.

CAMPBELL SPECIAL ROAD DISTRICT, Greene County, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that the Dist. Commrs. are considering the advisability of submitting to the voters the proposition to issue $10,000 road construction bonds.

CANADIAN, Hemphill County, Tex.—*BOND SALE.*—On Feb. 15 $27,000 water and $4,000 sewer 5% 20-40-year (opt.) bonds were awarded to J. H. Wood of Dallas at par. Other bids follow:

Cutter, May & Co., Chicago	Par, less $600
John Nuveen & Co., Chicago	Par, less 985
Hanchett Bond Co., Chicago	Par, less 1,450
New First National Bank	Par, less 2,790

Denom. $1,000. Date Feb. 10 1913. Interest annually in February.

CANONSBURG, Washington County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. March 3 by W. C. Black, Borough Sec., for $12,000 4½% tax-free funding bonds. Denom. $500. Date March 1 1913. Int. M. & S. Due March 1 1925. Cert. check on a national bank for $500, payable to Borough Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CASS COUNTY (P. O. Linden), Tex.—*BONDS TO BE OFFERED IN SPRING.*—The County Clerk advises us that the $35,000 5% 20-40-yr. (opt.) Atlanta Precinct road bonds offered on Oct. 1 1912 (V. 95, p. 844) will be sold in April.

CEDAR FALLS, Blackhawk County, Iowa.—*BOND ELECTION.*—An election will be held Mch. 10 to decide whether or not this city shall issue $50,000 municipal electric-light and power-plant bonds.

CHARLOTTE, Eaton County, Mich.—*BOND SALE.*—On Feb. 10 the $6,000 5% 4½-yr. (av.) public-impt. bonds (V. 96, p. 375) were awarded to John Nuveen & Co. of Chicago for $6,076 (101.26) and int. Other bids:

N. W. Halsey & Co., Chic.	$6,066 00	Bumpus & Co., Detroit	$6,050 41
Hanchett Bond Co., Chic.	6,061 50	Bondeman, Adams & Wes-ton	6,042 00
Security Bank & Trust Co.	6,055 75		
Union Trust Co., Detroit	6,051 00	J. W. McCausey & Co.	6,027 00

CHARLOTTE, Mecklenburg County, No. Car.—*BIDS REJECTED.*—All bids received on Feb. 14 for the $50,000 4½% 30-yr. coup. street impt. bonds (V. 96, p. 432) were rejected.

CHATHAM, Columbia County, N. Y.—*BOND SALE.*—On Feb. 17 the $90,000 15½-year (average) water-plant-purchase bonds (V. 96, p. 432) were awarded to W. N. Coler & Co., N. Y., for $90,041 (100.045) for 4.40s.

CHICKASAW, Mercer County, Ohio.—*BONDS DEFEATED.*—An election held Jan. 18 resulted in the defeat of the question of issuing $3,800 village-hall bonds.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following 4% coup. bonds:
$5,000 drinking fountain bonds. Denom. $500. Date March 15 1913. Due March 15 1933.
4,500 sidewalk bonds. Denom. $500. Date March 15 1913. Due March 15 1928.
1,675 condemnation bonds. Denom. $100 and $75. Date March 1 1913. Due March 1 1953.
Interest semi-annual.

BONDS AUTHORIZED.—Ordinances were passed Feb. 4 providing for the issuance of the following 4% 20-yr. bonds:
$6,600 (city's portion) sewer bonds. Denom. (12) $500 and (1) $660, or multiples thereof. Date April 1 1913.
3,000 (city's portion) sanitary sewer bonds. Denom. $500 or multiples thereof. Date March 15 1913.
75,000 (city's portion) street-impt. bonds. Denom. $500 or multiples thereof. Date March 1 1913.
930 (city's portion) Probasco Ave. impt. bonds. Denom. $930 or one of said bonds may be in denom. of $500 and one for $430. Date April 1 1913.
Interest annual.

CLARENDON SCHOOL DISTRICT (P. O. Clarendon), Douley County, Texas.—*BOND OFFERING.*—Proposals will be received until April 1 by J. S. Hayter, Sec. Bd. of Ed., for the $25,000 5% coup. school-bldg. bonds recently voted (V. 96, p. 504). Denom. $625. Date Feb. 1 1913. Int. ann. on Feb. 1 in Austin or N. Y. Due part yearly on Feb. 1 for 40 yrs. Cert. check for $500, payable to J. S. Hayter, required. Bonded debt, incl. this issue, $26,000. Assess. val. 1912, $1,180,510.

CLAXTON, Tattnall County, Ga.—*BOND SALE.*—We have just been advised that the $25,000 5% gold coupon water and light bonds offered on Feb. 12 1912 (V. 94, p. 294) have been awarded to Louis B. Magid & Co. of Atlanta at par.

COKE COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—*BOND SALE.*—On Feb. 10 the State Permanent School Fund purchased at par and int. the remaining $1,000 of the $5,000 5% bonds (V. 96, p. 375).

COLFAX, McLean County, Ill.—*BOND SALE.*—On Dec. 13 1912 $7,000 5½% water-works bonds were warded to the H. C. Speer & Sons Co. of Chicago for $7,025, making the price 100.357. Denom. $500. Date Feb. 1 1913. Int. F. & A. Due part yearly beginning Feb. 1 1917.

COLUMBUS, Ind.—*BIDS.*—The other bids received on Feb. 1 for the $31,000 4½% 10-yr. water bonds awarded to Breed, Elliott & Harrison of Indianapolis at 104.10 (V. 96, p. 504) were as follows:

Irwins Bank, Columbus	$32,270 00	E. M. Campbell Sons & Co., Ind	$32,035 40
Fletcher-Am.Nat.Bk.,Ind.	32,130 75		
Meyer-Kiser Bank, Ind	32,122 25	Miller & Co., Ind	32,011 90
Gavin L. Payne & Co.,Ind.	32,076 00	J. F. Wild & Co., Ind	31,925 00

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Feb. 10 providing for the issuance of the following 4% coupon bonds.
$10,000 sewer-repair bonds. Due Sept. 1 1933.
5,000 bridge-repair bonds. Due Sept. 1 1933.
130,000 street-cleaning and sprinkling (assess.) bonds. Due Sept. 1 1914.
Denom. $1,000. Date not later than Sept. 1 1913. Int. M. & S. at City Treasurer's office.

BONDS AUTHORIZED.—An ordinance was passed Feb. 3 providing for the issuance of $30,000 4% coupon municipal light-plant-impt. bonds. Denom. $1,000. Date not later than Sept. 1 1913. Int. M. & S. at agency of city of Columbus in N. Y. City. Due Sept. 1 1933.

COMSTOCK, Custer County, Neb.—*BONDS DEFEATED.*—The question of issuing $12,000 water-works bonds was defeated by a vote of 38 "for" to 54 "against" at an election held Jan. 28.

CONNELL, Franklin County, Wash.—*BONDS DEFEATED.*—An election held recently resulted in the defeat of the question of issuing $14,950 6% water bonds (V. 95, p. 1696). The vote was 35 "for" to 53 "against."

CORNELIA, Habersham County, Ga.—*BONDS VOTED.*—An election held Feb. 15 resulted in favor of the question of issuing water- work-and sewer bonds, reports state.

CORVALLIS, Benton County, Ore.—*PRICE PAID FOR BONDS.*—The price paid for the $51,397 08 5% 40-yr. refunding bonds awarded to Sidney, Spitzer & Co. of Toledo (V. 96, p. 504) was $51,757 08, making the price 100.7004. Denom. $1,000. Int. J. & J.

COVINGTON COUNTY (P. O. Collins), Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supervisors are considering the advisability of issuing $50,000 road-constr. bonds in Dist. No. 1.

CRAGHILL SCHOOL DISTRICT, Kings County, Cal.—*BONDS NOT SOLD.*—No bids were received on Feb. 5, it is stated, for the $3,000 6% bldg. bonds offered on that day (V. 96, p. 375.)

CRAIG, Burt County, Neb.—*BONDS VOTED.*—The question of issuing $4,250 6% 10-20-yr. (opt.) electric-light bonds carried by a vote of 59 to 53 at an election held Feb. 18.

CRANFORD SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—*BOND SALE.*—On Feb. 20 the $52,000 4½% school bonds (V. 96, p. 504) were awarded to Hornblower & Weeks of New York.

CRYSTAL CITY, Zavala County, Tex.—*BOND OFFERING.*—Bids will be opened 10 a. m. March 6 by City Sec. for $6,500 6% coup. street-impt. bonds. Auth., Chap. 149, Act 26, Legislature 1899, Statutes of Texas. Denom. $500. Int. ann. on Mar. 1. Due 40 yrs., opt. any part after 10 years. Cert. check for $300 required. No bonded debt. Floating debt $1,100. Assess. val. 1912, $585,000. Official circular states that there is no litigation pending or threatened against this issue.
BONDS TO BE OFFERED SHORTLY.—We are advised that this place will probably offer shortly $14,500 water-works bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Feb. 15 the $26,270 4½% coup. Richmond Road No. 3 impt. bonds (V. 96, p. 222) were awarded to Seasongood & Mayer of Cin. for $26,425 (100.551) and int. Other bids follow:

Hayden, Miller & Co., Clev.	$26,361	Breed,Elliott&Harrison,Cin.	$26,314
A. E. Aub & Co., Cin	26,355	Tillotson & Wolcott Co., Clev.	26,314

DALLAS, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that an election may be called in the near future to vote on the question of issuing $300,000 reservoir-impt. bonds.

DAYTON, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Jan. 27 providing for the issuance of the following 5% assessment bonds:
$4,000 Sewer Dist. No. 3 bonds. Denom. $1,000. Date March 1 1913. Due $1,000 on March 1 in 1915, 1917, 1920 and 1923.
2,000 Sewer Dist. No. 8 bonds. Denom. $500. Date March 1 1913. Due $500 on March 1 in 1915, 1918, 1921 and 1923.
7,700 Cincinnati St.-paving bonds. Denom. (7) $1,000 and (1) $700. Date March 1 1913. Due $700. March 1 1915 and $1,000 yearly on March 1 from 1916 to 1918 incl. and $1,000 yearly on March 1 from 1920 to 1923 incl.
14,500 Bolander Ave.-paving bonds. Denom. (13) $1,000 and (1) $1,500 Date March 1 1913. Due $1,500 March 1 1915, $1,000 March 1 1917 and $2,000 yearly on March 1 from 1918 to 1923 incl.
5,800 Neibert St.-impt. bonds. Denom. (5) $1,000 and (1) $800. Date Feb. 1 1913. Due $800 on Feb. 1 1914 and $1,000 on Feb. 1 1915, 1916 and 1917 and $2,000 Feb. 1 1918.
12,600 Carlisle Ave.-impt. bonds. Denom. (12) $1,000 and (1) $600. Date Feb. 1 1913. Due $600. Feb. 1 1914 and $1,000 yearly on Feb. 1 from 1915 to 1922 incl. and $2,000 on Feb. 1 1923 and 1924.
9,500 Miami Chapel Road -impt. bonds. Denom. (9) $1,000 and (1) $500. Date March 1 1913. Due $500. March 1 1914 and $1,000 yearly on March 1 from 1915 to 1923 incl.
11,200 Wayne Ave.-impt. bonds. Denom. (10) $1,000 and (1) $1,200. Date Feb. 1 1913. Due $1,200 Feb. 1 1914 and $1,000 yearly on Feb. 1 from 1915 to 1924 incl.
Authority Sec. 3914 Gen. Code. Int. semi-annual.

BOND SALES IN 1912.—This city during the year 1912 issued $992,000 general and $281,550 assessment bonds. These totals are printed merely as a matter of record, practically all of the sales having been reported in the "Chronicle" at various times during the year.

BOND OFFERING.—Proposals will be received until 12 m. Mch. 10 by G. W. Bish, City Aud., for $7,500 5% coup. Eagle St. paving (assess.) bonds (V. 96, p. 151). Denom. (7) $1,000, (1) $500. Date Dec. 1 1912. Int. J. & D. in N. Y. Due $500 Dec. 1 1914; $1,000 yrly. on Dec. 1 from 1915 to 1917 incl. and $1,000 yrly. on Dec. 1 from 1919 to 1922 incl. Cert. check on a nat. bank for $375, payable to City Aud., required. Bonds to be delivered and paid for on Mch. 10 1913 at office of City Treas.

DE LEON, Comanche County, Tex.—*BOND SALE.*—The State Permanent School Fund purchased at par and int. on Feb. 10 $2,000 school and $4,000 (of an issue of $7,000) city-hall 5% 10-40-yr. (opt.) bonds, dated Sept. 1 1911.
BONDS REGISTERED.—On Feb. 10 the State Comptroller registered $7,000 school-house and $10,000 city-hall 5% 10-40-yr. (opt.) bonds.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 15 by John A. Semer, County Clerk, for the $100,000 road-system bonds voted Nov. 5 1912 (V. 95, p. 1487). Bids to be upon the following conditions; one bid for the entire amount of issue, bearing interest at not exceeding 4½%, payable annually and dated Jan. 1 1913 and due $10,000 yearly Jan. 1 from 1918 to 1927 incl., bonds to be in denom. of $1,000 each, and an alternative bid on entire issue to be delivered to and paid for by purchase as follows: $25,000 June 1 and Oct. 1 1913 and $25,000 May 1 and Sept. 1 1914. Cert. check for 1% of issue required.
The official notice of this bond offering will be found among the advertisements elsewhere in this department.

DENTON COUNTY COMMON SCHOOL DISTRICT NO. 66, Tex.—*BOND SALE.*—On Feb. 10 the State Permanent School Fund was awarded at par and int. the remaining $1,000 of the $5,000 5% 40-yr. bonds (V. 96, p. 376).

EAGLE LAKE, Colorado County, Tex.—*BOND ELECTION PROPOSED.*—An election will be held shortly, it is stated, to vote on the question of issuing bonds for erecting a city-hall and for paving Main St.

EDGEFIELD, Edgefield County, So. Car.—*BONDS OFFERED BY BANKERS.*—The $5,000 electric-light bonds voted Nov. 27 1912 (V. 95 p. 1560) are being offered to investors by John W. Dickey of Augusta, Ga., Int. J. & D. in N. Y. Due Dec. 1952, subject to call beginning 1932.

ELDORA, Hardin County, Iowa.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing 20-yr. water and sewer-ext. bonds.

ELKO COUNTY (P. O. Elko), Nev.—*BOND ELECTION PROPOSED.*—Local papers state that the question of submitting to the people a proposition to issue $540,000 road -constr. bonds is being contemplated.

ELYRIA, Lorain County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Jan. 21 providing for the issuance of $7,500 4½% coupon water-works-impt. Series "O" bonds. Denom. $500. Date April 1 1913. Int. A. & O. at U. S. Mtge. & Tr. Co. in N. Y. City. Due $2,500 yearly on April 1 from 1932 to 1934 incl.

ESCONDIDO SCHOOL DISTRICT, San Diego County, Cal.—*BONDS OFFERED BY BANKERS.*—The $8,000 5% bldg. bonds (V. 95, p. 1070) are being offered to investors by the William R. Staats Co. of Los Angeles. Denom. $1,000. Date Oct. 14 1912. Int. ann. at San Diego. Due $1,000 yearly Oct. 14 from 1928 to 1935, incl. Bonded debt $23,000. Assessed val. $758,408; real val. (est.) $1,500,000.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 24 by the County Treas. for a temporary loan of $130,000 due Sept. 1, reports state.

ESTHERVILLE, Emmett County, Iowa.—*BONDS DEFEATED.*—At an election held Feb. 17 the question of issuing $25,000 water-works-system bonds (V. 96, p. 504) was defeated.

FAIRBURN, Campbell County, Ga.—*BONDS OFFERED BY BANKERS.*—Robinson-Humphrey-Wardlaw Co. of Atlanta are offering to investors $6,000 5% water and light bonds. Date Nov. 1 1912. Int. M. & N. in N. Y. Due Nov. 1 1942.

FAIRGROUND FIRE DISTRICT, N. Y.—*BOND SALE.*—On Jan. 11 $4,500 6% fire-apparatus bonds were awarded to the First Nat. Bank of Huntington at par and int. Denom. $450. Date Jan. 11 1913. Int. J. & J. Due $450 yrly. Jan 11 from 1914 to 1923 incl.

FALL RIVER, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Feb. 25 by the City Treasurer for $280,000 4% 10-yr. municipal bonds, according to reports.

FARRAGUT, Fremont County, Iowa.—*BOND ELECTION.*—On March 3 this town will vote on a propostition to issue municipal water-works-plant bonds.

FENTON, Genesee County, Mich.—*BOND ELECTION PROPOSED.*—According to local papers, a petition is being circulated asking the Council to call an election to submit to a vote the proposition to issue bonds for the purpose of establishing a municipal light plant.

FISHER COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—The State Permanent School Fund was awarded $1,200 Dist. No. 26 and $1,600 Dist. No. 23 5% 10-20-yr. (opt.) bonds on Feb. 10 at par and int.

FITCHBURG, Mass.—*BIDS.*—The other bids received on Feb. 13 for the three issues of 4% reg. bonds aggregating $355,000, awarded to R. L. Day & Co. of Boston at 100.639 (V. 96, p. 505), were as follows:

Estabrook & Co., Boston	100.380	Blodget & Co., Boston	100
Merrill, Oldham & Co., Bos.	100.149		

FLAXTON SCHOOL DISTRICT (P. O. Flaxton), Burke County, No. Dak.—*BONDS VOTED.*—According to reports, the question of issuing bldg. bonds received a favorable vote at a recent election.

FLOYD INDEPENDENT SCHOOL DISTRICT (P. O. Floyd), Hunt County, Tex.—*BONDS AWARDED IN PART.*—Of an issue of $10,000 5% 10-40-yr. (opt.) bonds dated Jan. 1 1913, the State Permanent School Fund purchased on Feb. 10 $5,000 at par and int.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6. p. m. Feb. 28 by Nora Krimm, Clerk Board of Ed., for $1,200 5% bonds. Auth. Sec. 7629-30, Gen. Code. Denom. $200. Date Feb. 28 1913. Int. F. & A. Due $200 yearly on Aug. 30 from 1922 to 1927, incl. Cert. check on a local bank for 25% of bid, payable to the Board of Ed., required. Bidders must satisfy themselves of the legality of the bonds. No conditional bids considered.

FOLSOM SCHOOL DISTRICT (P. O. Folsom), Sacramento County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on a proposition to issue $12,000 building bonds.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BONDS NOT AWARDED.*—Reports state that all the bids received on Feb. 11 for the $175,000 5% 10-40-yr. (opt.) Road Dist. No. 4 road bonds (V. 96, p. 432) have been taken under consideration.

FORT SMITH SCHOOL DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BONDS OFFERED BY BANKERS.*—The William R. Compton Co. of Chicago is offering to investors $75,000 of an issue of $150,000 5% high-school-bldg.-impt. bonds. Denom. $500. Date Jan. 1 1913. Int. J. & J. at the Mercantile Trust Co., St Louis. Due $12,500 July 1 1917, 1922 and 1927 and $37,500 July 1 1933, subject to call for prior payment.

FORT WAYNE, Allen County, Ind.—*BONDS AUTHORIZED.*—Local papers state that on Feb. 13 the City Council authorized the issuance of $15,000 park-site-purchase bonds.

FULDA SCHOOL DISTRICT (P. O. Fulda), Murray County, Minn.—*BONDS VOTED.*—The question of issuing $30,000 4% school-construction bonds carried by a vote of 203 "for" to 10 "against." at an election held Feb. 11. We are advised that these bonds will be issued to the State.

GAFFNEY SCHOOL DISTRICT (P. O. Gaffney), Cherokee County, So. Car.—*BONDS VOTED.*—The question of issuing $27,500 site-purchase, school-bldg. and impt. and $2,500 refunding bonds (V. 96, p. 432) carried, reports state, at an election held Feb. 11.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—*BOND SALE.*—On Feb. 10 the State Permanent School Fund purchased $3,000 5% 10-20-year (opt.) bonds at par and interest.

GASTON COUNTY (P. O. Gastonia), No. Car.—*BOND SALE.*—On Feb. 10 the $30,000 5% jail and court-house bonds (V. 96, p. 301) were awarded to the Citizens' Nat. Bank of Gastonia at 103, blank bonds and other expenses, reports state.

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—*BONDS VOTED.*—At an election held Feb. 8 the question of issuing $75,000 5% 10-20-year (opt.) high-school bonds carried by a vote of 251 to 74. We are advised that this issue will be offered, possibly by April 1.

GLENDALE, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 10 by J. G. Gutting, Village Clerk, for $4,000 4½% coupon water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date March 1 1913. Int. M. & S. at First Nat. Bank, Lockland. Due $1,000 yearly on March 1 from 1913 to 1916, incl. Cert. check for 5% of amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Texa.—*BONDS AWARDED IN PART.*—Of the $20,000 5% 5-40-year (opt.) bonds which were to be offered on Feb. 15 (V. 96, p. 432), the State Permanent School Fund on Feb. 10 purchased $10,000 at par and interest.

GOODRICH SCHOOL DISTRICT (P. O. Goodrich), Genesee County, Mich.—*BOND OFFERING.*—This district will offer for sale on April 1 $10,000 5% school-building bonds. Denom. $1,000. Due $1,000 yearly on Jan. 15 from 1918 to 1927, incl. A. S. Wheelock is Secretary of School Board.

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 31 by R. E. Morrow, Village Clerk, for $12,500 5% water-works bonds. Denom. $100. Date Nov. 15 1912. Int. semi-annually at Granville Bank Co., Granville. Due $500 on Nov. 15 1915 and $1,000 yearly on Nov. 15 from 1916 to 1927, incl. Cert. check on a national bank for 20% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by Village Clerk.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election in May to vote on the issuance of road-construction bonds.

GREENVILLE, Greenville County, So. Caro.—*CERTIFICATE OFFERING.*—Proposals will be received until Feb. 25 for $50,000 6% paving assessment certificates. Date March 1 1913. Int. annual. Due in 1, 2, 3 and 4 years from date. Certified check for 2½% of bid, payable to G. F. League, Clerk and Treasurer, required.

GROTON TOWNSHIP, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mch. 28 by L. L. Graves, Twp. Clerk (P. O. Castalia, R. F. D. No. 2), for $15,000 4½% coup. road impt. bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. $500. Date April 1 1913. Int. A. & O. at the Citizens' Bank. Co., Sandusky. Due $1,000 on April 1 and $1,500 on Oct. 1 of each year from 1917 to 1922 incl. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 3 by the County Court, A. S. Cooper, Clerk, for $25,000 bridge and $125,000 Butler Magisterial District road 5% coupon bonds. Auth. vote of 773 to 494 on bridge bonds and 151 to 86 on road bonds, at election held Nov. 5 1912. Denom. $1,000. Date March 1 1913. Int. annually on March 1 at First Nat. Bank, New Cumberland. Due 34 years, opt. after 10 years. Cert. check for 2% of bonds bid for, payable to A. S. Cooper, required.

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—*BOND SALE.*—The State Permanent School Fund on Feb. 10 was awarded at par and int. $1,200 5% 10-15-year (opt.) bonds dated Aug. 10 1912.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—A loan of $190,000 has been awarded to Estabrook & Co. of Boston, it is stated, at 3.79% discount.

HOBOKEN, N. J.—*BOND SALE.*—On Feb. 14 the $109,000 4½% 30-yr. gold coupon or reg. school bonds (V. 96, p. 432) were awarded to Kissel, Kinnicutt & Co. of New York at 104.133 and int.—a basis of about 4.255%. Date Jan. 1 1913. Denom. $1,000. Int. payable at the City Treasurer's office.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—On Feb. 14 the two issues of 5% bonds, aggregating $20,000 (V. 96, p. 376), were awarded to Hayden, Miller & Co. of Cleve. at 102.55 and int. Other bids follow:

Seasongood & Mayer, Cin	$20,492 00	Spitzer, Rorick & Co., Tol.	$20,266 00
Weil, Roth & Co., Cin	20,404 00	Farm. & Mer. Bank, Logan	20,240 70
Breed, Elliott & Harrison, Cincinnat	20,344 00	Provident Savings Bank & Trust Co., Cincinnati	20,234 00
Tillotson & Wolcott Co., Clev.	20,314 00	Otis & Co., Cleveland	20,153,00
C. E. Denison & Co., Clev.	20,289 60	National Bank, Logan	20,030 00
Hoehler & Cummings, Tol.	20,287 50	Rempel Nat. Bank, Logan	20,000 00
Davies-Bertram Co., Cin	20,286 00		

HOPEWELL TOWNSHIP (P. O. Hopewell Center), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 9 a. m. March 19 by the trustees, Chas. Snyder, Clerk, for the $22,000 4½% Series 3, road-impt. bonds voted June 7 1911. Auth. Sec. 6,976, Gen. Code. Denom. $500. Int. annually. Due $500 each six months from April 1 1915 to Oct. 1 1936, inclusive.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Feb. 10 the $75,000 5% bldg. bonds, bids for which were received on Jan. 27, but taken under advisement (V. 96, p. 433), were awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 102.07.

IMPEPRIAL COUNTY. O. (El Centro), Cal.—*BONDS NOT SOLD.*—We are advised that no bids were received for an issue of $50,000 5% bonds offered on Feb. 4.

INDIANOLA, Sunflower County, Miss.—*BOND SALE.*—On Feb. 13 the $20,000 5-20-year (opt.) school-building bonds (V. 96, p. 301) were awarded to H. C. Speer & Sons Co. of Chicago as 5s at par less $425 for expenses. Denom. $100. Date Feb. 1 1913.

INTERLAKEN, Seneca County, N. Y.—*BOND SALE.*—On Feb. 10 the $9,500 9¼-year (avge.) bonds (V. 96, p. 433) were awarded to Wm. R. Compton & Co. of New York for $9,517 (100.17) for 4.60s. Date Feb. 1 1913.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 3 by M. A. Feimster, Chairman, and J. E. Boyd, Clerk, Board of County Commrs., for $30,000 5½% county-home bonds. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at some bank in Statesville hereafter to be determined. Due $3,000 yearly from 2 to 11 years, incl. Official advertisement states that there is no litigation pending or threatened affecting this issue. Cert. check or bank draft for 2% of bonds, payable to County Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ISABEL, Dewey County, So. Dak.—*BOND OFFERING.*—Proposals will be received any time by F. C. Fitch, Town Clerk, for $5,000 5% gold coupon funding bonds. Auth. Chap. 96, Session Laws 1909. Denom. $500. Date about July 1 1913. Int. annually at office of Town Treas. Due $1,000 in 5 years, $2,000 in 10 years and $2,000 in 15 years. Cert. check for 5%, payable to Town Clerk, required. No bonded debt. Floating debt, about $4,500. Assessed valuation, $86,686.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—*BOND SALE.*—On Feb. 14 the $5,000 5% 1-10-year (serial) coupon refunding and impt. bonds (V. 96, p. 433) were awarded to Hayden, Miller & Co. of Cleveland at 101.20 and int. Other bids follow:

Weil, Roth & Co., Cin	$5,040 00	Spitzer, Rorick & Co., Tol	$5,000
First Nat. Bank, Cin	5,029 00	Davies-Bertram Co., Cin	5,000
First Nat. Bk., Circleville	5,025 25	New First Nat. Bank, Colum	4,975

JONES COUNTY (P. O. Ellisville), Miss.—*BONDS PROPOSED.*—Petitions are being circulated in Beat No. 2, reports state, asking the Board of Supervisors to authorize the issuance of good road bonds.

JORDAN SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 4 by P. J. Thornton, Clerk Board of Supervisers (P. O. Merced), for $4,800 6% gold school-building tax-free bonds. Denom. $400. Date April 1 1913. Int. annually in April at Merced. Due $400 yearly on April 1 from 1914 to 1925, incl. Cert. check for 10% of bid, payable to Chairman Board of Supervisors, required. Assessed valuation 1912, $146,880.

KANSAS CITY, Mo.—*BOND SALE.*—On Feb. 13 the $200,000 4% water-works-impt. and $200,000 4½% sewer coupon bonds due Sept. 1 1930 (V. 96, p. 376) were awarded to the Harris Trust & Savings Bank of Chicago at 100.26425. Other bids follow:

Curtis & Sanger, Chicago—$400,165 for $400,000 or $206,145 for $200,000
Fidelity Tr. Co., Kansas Cy—Par for $300,000
Commerce Tr. Co., Kan. Cy—$204,820 for $200,000

KIANTONE, Chautauqua County, N. Y.—*BOND SALE.*—On Feb. 13 $4,000 4½% 2-5-yr. (ser.) highway bonds were awarded to the Farmers' & Mechanics' Bank at par. No other bids were received. Denom. $1,000. Date March 1 1913. Int. M. & S.

LAKE CITY, Calhoun County, Iowa.—*BNOD ELECTION.*—The election to vote on the question of issuing the $12,000 water-works-plant-impt. bonds (V. 96, p. 151) will be held March 6, reports state.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mch. 17 by W. A. Davis, Co. Aud., for $40,000 4½% coup. bonds to liquidate an indebtedness of the Lake Co. Agricultural Society. Auth. Secs. 9888-9891 incl., Gen. Code. Denom. $500. Date Mch. 1 1913. Int. M. & S. at County Treasury. Due $20,000 Sept. 1923, $1,500 each six months from Mch. 1924 to Sept. 1927 incl. and $2,000 each six months from Mch. 1928 to Sept. 1929 incl. Cert. check on a Lake County bank for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days from time of award.

LAKEWOOD, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mch. 3 by B. M. Cook, City Auditor, for the following 5% bds.:

$57,000	(city's portion) public-impt. bonds. Denom. $1,000.	Due $2,000 Oct. 1 1920 and $5,000 yrly. Oct. 1 1921 to 1931 incl.
8,900	Robin St. assess. bonds. Denom. $890.	Due $890 yrly. Oct. 1 1914 to 1923 incl.
2,520	Athens Ave. assess. bonds. Denom. $504.	Due $504 yrly. Oct. 1 1914 to 1918 incl.
2,000	Alger Road assess. bonds. Denom. $400.	Due $400 yrly. Oct. 1 1914 to 1918 incl.
8,500	fire-apparatus bonds. Denom. $500.	Due $500 Oct. 1 1914 and $1,000 yrly. Oct. 1 1915 to 1922 incl.
25,000	municipal bldg. bonds. Denom. $1,000.	Due Oct. 1 1935.
11,160	Nicholson Ave. assess. bonds. Denom. $1,116.	Due $1,116 yrly. Oct. 1 1914 to 1923 incl.
2,565	McKinley Ave. assess. bonds. Denom. $513.	Due $513 yrly. Oct. 1 1914 to 1918 incl.
12,700	Gladys Ave. assess. bonds. Denom. $1,270.	Due $1,270 yrly. Oct. 1 1914 to 1923 incl.
1,750	McKinley Ave. assess. bonds. Denom. $350.	Due $350 yrly. Oct. 1 1914 to 1918 incl.
5,310	West Clitfon Road assess. bonds. Denom. $531.	Due $531 yrly. Oct. 1 1914 to 1923 incl.
12,520	Marlowe Ave. assess. bonds. Denom. $1,252.	Due $1,252 yrly. Oct. 1 1914 to 1923 incl.
1,000	Webb Road assess. bonds. Denom. $200.	Due $200 yrly. Oct. 1 1914 to 1918 incl.
30,000	street-repair and impt. bonds. Denom. $1,000.	Due $2,000 yrly. beginning Apt. 1 1915.

Date "day of sale." Int. semi-ann. Cert. check for 5% of bonds bid or is required.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 64, Tex.—*BOND SALE.*—The State Permanent School Fund on Feb. 10 purchased at par and int. the $1,500 5% 10-20-yr. (opt.) bonds registered Jan. 8 (V. 96, p. 302).

LAMAR TOWNSHIP, Barton County, Mo.—*BOND ELECTION.*—A vote will be taken on Feb. 26 reports state. on the proposition to issue $20,000 road-impt. bonds.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Feb. 26 by E. D. Wakeman, Clerk, for the $7,000 bonds voted June 18 1912 (V. 96, p. 505). Denom. $500. Int. M. & S. (rate to be named in bid). Due $500 on March 1 from 1918 to 1931, incl. Cert. check for $700, payable to Vil. Treas., required. Purchaser to furnish blank bonds.

LA SALLE COUNTY COMMON SCHOOL DISTIRCT NO. 4, Tex.—*BONDS AWARDED IN PART.*—Of an issue of $8,000 5% 15-40-yr. (opt.) bonds, $4,000 were purchased on Feb. 10 by the State Permanent School Fund at pat and int.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—Proposals will be received until Mar. 5 by W. R. Pistole, Clerk Bd. of Co. Supervisors, it is stated, for the $100,000 bonds to construct roads in Supervisors' Dist. No. 1 (V. 95, p. 1636).

LAWRENCE, Van Buren County, Mich.—*BOND SALE.*—On Feb. 17 the $7,000 5% electric-light and water-works bonds (V. 96, p. 376) were awarded to Chas. S. Kidder & Co. of Chicago for $7,218 (103.115) and int. Other bids follow:

Bolger, Mosser & Will., Chic.	$7,176	Bumpus & Co., Detroit	$7,113 40
Hanchett Bond Co., Chic	7,167	John Nuveen & Co., Chic.	7,105 00
A. J. Hood & Co., Detroit	7,151	Ulen & Co., Chicago	7,077 00
West Michigan Sav. Bank	7,140	C. H. Coffin & Co., Chic.	7,071 00
W. E. Moss & Co., Detroit	7,115	Spitzer, Rorick & Co., Tol.	7,040 00

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BONDS AUTHORIZED.*—Reports state that the issuance of $15,000 school-building bonds was recently authorized.

LENOIR CITY, Loudon County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. Mch. 15 by J. L. Rogers, Mayor, for the $40,000 municipal water-plant-constr. bonds. Bids are requested at 4, 5 and 6%. Auth. vote of 171 to 82 at an election held Feb. 8. Cert. check for $1,000, payable to Mayor, required. Bids must be for entire issue.

LEXINGTON, Richland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 7 by B. R. Parker, Vil. Clerk, for $4,000 5% public-hall bonds. Auth. Secs. 3942-3947 inc., Gen. Code. Denom. $500. Date Mar. 1 1913. Int. M. & S. at Treas. office. Due $500 each six months from Apr. 1 1920 to Oct. 1 1923 incl. Cert. check, certificate of deposit or draft for 10% of bonds bid for, payable to "Village of Lexington," required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bonded debt, incl. this issue $11,000, assess. val. 1912, $582,240.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BOND ELECTION PROPOSED.*—There is talk of petitioning the Commissioners' Court to order an election in Thornton Precinct to vote on the proposition to issue $100,000 road-constr. bonds.

LIMESTONE COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—The State Permanent School Fund purchased $1,000 10-20-yr. (opt.) Dist. No. 23, $3,000 10-20-yr. (opt.) Dist. No. 9 and $1,000 10-yr. Dist. No. 82 5% bonds on Feb. 10 at par and int.

LINCOLN, Neb.—*BOND SALE.*—The following bids (all for 5s) were received on Feb. 13 for the paving assess. bonds, aggregating $42,000 (V. 96, p. 302):

W. E. Barkley, Lincoln	$42,631	Seasongood & Mayer, Cin	$42,118
Spitzer, Rorick & Co., Tol	42,501	F. J. Younker, Des Moines	42,000
Sidney Spitzer & Co., Tol	42,210		

All bidders offered accrued int. and blank bonds in addition to bid.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $50,000 5½% Supervisors Dist. No. 1 road bonds. Denom. $500. Date Dec. 9 1912. Int. F. & A. at the Continental and Commercial Nat Bank, Chic. Due $500 yearly Feb. 9 from 1923 to 1936 incl. and $43,000 Feb. 9 1937.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND SALE.*—On Feb. 14 the $12,750 4¾% 4-yr. high-way-impt. (county's portion) bonds (V. 96, p. 433) were awarded to the State Bank of Avon at par.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 12 m. March 4, it is stated, by F. L. Howland, City Comp., for $14,000 4½% 20-year beach-impt. bonds. Int. semi-annual. Certified check for 5% required.

LONGVIEW, Gregg County, Tex.—*BONDS VOTED.*—A favorable vote was cast on Feb. 11, it is stated, on the question of issuing $60,000 street-impt. bonds.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 25, reports state, by the City Treasurer, for $13,000 4% public building bonds.

LYON COUNTY (P. O. Rock Rapids), Iowa.—*BOND ELECTION.*—An election will be held March 15, it is stated, to decide whether or not the county shall issue the $140,000 court-house-constr. bonds (V. 96, p. 302).

McMULLEN AND LA SALLE COUNTIES COMMON LINE SCHOOL DISTRICT NO. 1, Tex.—*BONDS AWARDED IN PART.*—Of an issue of $12,500 5% 15-40-yr. (opt.) bonds, the State Permanent School Fund on Feb. 10 was awarded $6,000 at par and int.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (Phoenix), Ariz.—*BOND SALE.*—On Feb. 17 the $200,000 5% 20-year gold school-building bonds (V. 96, p. 302) were awarded to R. M. Grant & Co., N. Y., and Bolger, Mosser & Willaman, Chicago, at their joint bid of 102.75.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Perry County, Pa.—*BONDS VOTED.*—At an election held Feb. 13 the question of issuing $20,000 school-bldg. bonds carried by a vote of 151 "for" to 5 "against."

MATAGORDA COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND SALE.*—The State Permanent School Fund purchased on Feb. 10 at par and int. $3,500 Dist. No. 10 and $1,500 Dist. No. 13 5% 10-20-yr. (opt.) bonds dated Aug. 12 1912.

MAXWELL SCHOOL DISTRICT, Colusa County, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 4 by the County Clerk (P. O. Colusa) for the $24,000 5% coup. school-bldg. bonds voted Jan. 25 (V. 96, p. 506). Denom. $1,000. Date Apr. 1 1913. Int. ann. on Apr. 1 at Colusa. Due 1 to 24 yrs. Cert. check (or cash) for 10%, payable to County Clerk, required.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On Feb. 18 the $40,000 4% coup. tax-free public playground bonds (V. 96, p. 506) were awarded to E. H. Rollins & Sons of Boston at 100.893 and int. Other bids:

Curtis & Sanger, Boston....100.63	Estabrook & Co., Boston...100.29
Edmunds Bros., Boston....100.60	Merrill, Oldham & Co., Bcs.100.229
R. L. Day & Co., Boston...100.349	Blodget & Co., Boston.....100.088

MEDINA COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BOND SALE.*—On Feb. 10 the State Permanent School Fund was awarded $2,000 5% 5-40-yr. (opt.) bonds at par and int.

MERCHANTVILLE, Camden County, N. J.—*BONDS AUTHORIZED.*—A resolution was passed by the Boro Council recently, it is stated, providing for the issuance of $100,000 street-impt. bonds.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION PROPOSED.*—Reports state that an election has been called by the City Council, to be held some time in March, to submit to the voters the question of ssuing $260,000 city-impt. and refunding bonds.

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—*BONDS VOTED.*—The question of issuing $25,000 5% school bonds (V. 96, p. 506) carried, on Feb. 15 by a vote of 445 "for" to 205 "against". Int. semi-ann. Due $1,000 yearly from 5 to 9 years and $2,000 yearly from 10 to 19 years

MILTONVILLE, Cloud County, Kans.—*BOND SALE.*—On Feb. 10 the $35,000 5% water and light bonds voted Jan. 20 (V. 96, p. 377) were awarded to Sidney Spitzer & Co. of Toledo at par. Denom. $500. Date Feb. 1 1913. Int. F. & A. Due in 30 years, opt. $17,500 in 10 yrs. and $17,500 in 20 yrs.

MILWAUKEE, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $50,000 4½% coup. fire-dept. bonds voted Nov. 5 1912. Denom. (40) $1,000 and (20) $500. Date Jan. 1 1913. Int. J. & J. at City Treas. office. Due 3 bonds on Jan. 1 of each year from 1914 to 1933 incl.

MINDEN (P. O. Fort Plain), Montgomery County, N. Y.—*BOND SALE.*—On Jan. 30 $16,000 5% 15-year highway bonds were awarded to the Home Savings Bank of Albany for $16,425 (102.65)—a basis of about 4.55%. Denom. $1,000. Date Feb. 6 1913. Int. annually in February.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—*BOND ELECTION.*—An election will be held March 11, it is reported, to vote on the question of issuing $17,500 high-school-building-construction bond.

MISSOURI.—*SALE OF CAPITOL BONDS NOT CONSUMMATED.*—The Mississippi Valley Trust Co. of St. Louis has declined to accept the $3,000,000 3½% State Capitol Building bonds awarded it on Jan. 30. V. 96, p. 433. As previously stated, the trust company agreed to dispose of the bonds for a commission of $143,000, the same to be paid out of the general revenue fund. A bill recently passed by the Legislature provides for the payment of the commission out of the Capitol Building and interest fund and it is for this reason the bonds are declined.

MONROE, Snohomish County, Wash.—*BONDS PROPOSED.*—This city contemplates issuing $27,000 paving bonds about April 15, we are advised.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 6 by the County Commissioners, W. H. Aszling, Sec. for $6,000 5% children's home bonds. Auth. Sec. 5656, Gen. Code. Denom. $1,000. Date March 8 1913. Int. M. & S. at County Treasurer's office. Due $2,000 on Sept. 8 1913, 1915 and 1916. Cert. check on any bank or trust company for $250, payable to County Auditor, required. Delivery of bonds March 8 1913.

MOSCA IRRIGATION DISTRICT (P. O. Mosca), Costilla County, Colo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 8 by the Board of Directors, A. E. Headlee, Prest., for $10,000 6% bonds, being part of an issue of $75,000. Denom. $500. Date Dec. 1 1912. Int. J. & D.

MOUNT VERNON, N. Y.—*BOND SALE.*—On Feb. 11 the $25,000 4½% 39-year highway bonds (V. 96, p. 433) were awarded to the Wm. R. Compton Co. of New York at 103.55.

NASHVILLE, Tenn.—*BOND ELECTION PROPOSED.*—There is pending in Council a bill providing that an election be held May 29 to vote on the question of issuing $2,000,000 reservoir-constr. bonds.

NEW BEDFORD, Bristol County, Mass.—*BONDS NOT SOLD.*—We learn that no bids were received on Feb. 19 for the following 4% reg. tax-free bonds offered on that day:

$100,000 sewer loan bonds. Due $4,000 yearly on March 1 from 1914-1923 incl., $3,000 yearly on March 1 from 1924-1943 incl.

250,000 municipal loan No. 1 1913 bonds. Due $25,000 yearly on March 1st from 1914 to 1923 incl.

Date March 1 1913. Int. M. & S. It is further stated that the Treasurer has been authorized to dispose of the bonds at private sale.

NEW BERLIN, Chenango County, N. Y.—*BONDS AUTHORIZED.*—A resolution was recently passed providing for the issuance of $10,000 street and road-impt. bonds at not exceeding 5% int. Int. annual. Due $500 yearly Aug. 1 from 1915 to 1934, inclusive.

NEWBURGH, N. Y.—*BOND SALE.*—On Feb. 14 $97,000 4½% reg. Broadway-impt. bonds were awarded to Farson, Son & Co. of N. Y. at 103.637—a basis of about 4.263%. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at the City Treas. office. Due Feb. 1 1938. Bonds are tax-exempt in New York State.

NEWPORT, Lincoln County, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 24 by H. F. Jenkins, City Recorder, for $10,000 6% water-works-impt. bonds voted on Dec. 2 (V. 95, p. 1698). Denom. $500 and $1,000. Int. semi-annually at City Treasurer's office or fiscal agency of State of Oregon in New York City. Due 20 years, opt. after 10 years. Cert. check for 5% of bonds bid for requir...

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—*BOND ELECTION.*—The question of issuing $15,000 school-building-site-purchase bonds will be submitted to a vote, it is reported, on Feb. 24.

NICHOLASVILLE, Jessamine County, Ky.—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 15 for the $30,000 5% school-bldg. bonds voted Nov. 5 (V. 95, p. 1347). Denom. $1,000. Int. semi-ann. Due April 1 1933, opt. after April 1 1918. W. L. Steele is Mayor.

NORFOLK COUNTY, Mass.—*TEMPORARY LOAN.*—We are advised that $20,000 was borrowed on Feb. 18 of F. S. Moseley & Co. at 3.62% discount. Due Dec. 19 1913.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—*BOND SALE.*—On Feb. 17 the $20,000 5% 10-20-yr. (opt.) reg. tax-free bldg. bonds (V. 96, p. 302) were awarded to the First Nat. Bank of North Platte at 101.30.

NORWOOD, Ohio.—*BIDS.*—The following bids were received on Feb. 17 for the $4,510 4½% 5½-year (average) Lowry St. impt. bonds offered on that day (V. 96, p. 302):

First Nat. Bank, Norwood..$4,514 99	Weil, Roth & Co., Cin....$4,513 00
Prov. S. B. & Tr. Co., Cin.. 4,514 00	Atlas Nat. Bank, Cin..... 4,511 50

OMAHA, Neb.—*BOND SALE.*—On Feb. 18 the four issues of 4½% coupon bonds, aggregating $394,000 (V. 96, p. 302 and 506), were awarded to Kountze Bros. & Co. of N. Y., the $94,000 issue at par and the three remaining issues, amounting to $300,000, at 100.09. We are advised that the other bids received were not considered as they were defective.

ORANGE, Franklin County, Mass.—*BOND SALE.*—On Feb. 18 the $48,000 4% coupon town-hall tax-free bonds (V. 96, p. 506) were awarded to E. H. Rollins & Sons of Boston at 100.438 and int. Other bids follow:

Curtis & Sanger, Boston....100.32	Merrill, Oldham & Co., Bost.100.159.

OWEGO, Tioga County, N. Y.—*BONDS DEFEATED.*—The question of issuing $10,000 bridge bonds was defeated at an election held Feb. 11 by sixteen votes.

PARK COUNTY (P. O. Livingston), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 15 by John O'Leary, County Clerk, for $65,000 4% refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in New York City, at option of purchaser. Due 20 years. Cert. check for $500, payable to Frank Beley, Chairman, required.

PARSONS, Labette County, Kans.—*BONDS DEFEATED.*—The question of issuing $75,000 municipal electric-light bonds (V. 96, p. 224) was defeated at an election held Feb. 11. The vote was 1,118 "for" to 1,458 "against."

PASCO COUNTY (P. O. Dade City), Fla.—*BOND ELECTION POSTPONED.*—Local papers state the election which was to have been held Feb. 17 to vote on the proposition to issue the $150,000 road-constr. bonds (V. 96, p. 506) was postponed until Mch. 18.

PEARL RIVER COUNTY (P. O. Poplarville), Miss.—*BOND ELECTION.*—According to reports, this county will, on March 22, vote on the question of issuing the $25,000 5% 25-year road-construction bonds in Beat No. 1 (V. 96, p. 302).

PERU, Nemaha County, Neb.—*BOND ELECTION.*—An election will be held Feb. 24 to vote on the question of issuing $20,000 water-works-system improvement bonds, according to reports.

PETERSBURG, Dinwiddie County, Va.—*BONDS AUTHORIZED.*—On Feb. 14 the Board of Aldermen passed an ordinance providing for the issuance of $300,000 4½% 40-year permanent public impt. bonds. See V. 96, p. 224. Denom. (200) $1,000 and (200) $500.

PHILADELPHIA, Pa.—*LOAN ORDINANCE PASSED.*—On Feb. 20 the Select Council passed the ordinance providing for the issuance of the $7,000,000 4% loan voted last November and described in V. 95, p. 1764. The ordinance was passed on Feb. 7 by the Common Council (V. 96, p. 433).

PIERPONT, Day County, So. Dak.—*BONDS VOTED.*—A favorable vote was cast recently, reports state, on a proposition to issue $4,000 municipal water-system bonds.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Feb. 28 by G. W. Gerwig, Secretary, for $2,500,000 4½% gold coupon or reg. school-bldg. tax-free bonds (V. 95, p. 1562). These bonds are part of an issue of $3,000,000 due $1,000,000 July 1 1922 and $500,000 on July 1 in 1927, 1932, 1937 and 1942; $500,000 of the bonds due July 1 1922 to be withheld for purchase by the Sinking Fund Committee. Denom. $1,000. Date Nov. 30 1912. Int. J. & J. at School Treas. office. The legality of this issue has been approved by W. B. Rodgers, of Pittsburgh and J. G. Johnson of Philadelphia, and a copy of their opinions may be had on application Cert. check for 2% of bonds bid for, payable to School District Treas., required. Bonds to be delivered and paid for on or before 3 p. m. April 1 1913. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the Secretary of said school district.

POND CREEK SPECIAL ROAD DISTRICT, Mo.—*BOND ELECTION PROPOSED.*—An election will soon be held, it is stated, to decide whether or not this district shall issue $11,394 47 highway-impt. bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Feb. 15 $3,825 5% 1-5-year (serial) ditch bonds were awarded to the Citizens' Bank at par. Denom. $765. Date Jan. 6 1913. Int. J. & J.

PULLMAN HIGH SCHOOL DISTRICT (P. O. Pullman), Whitman County, Wash.—*BONDS VOTED.*—By a vote of 220 to 63, the question of issuing $25,000 high-school-building bonds carried, it is reported, at an election held Feb. 8.

RACINE, Racine County, Wis.—*BOND ELECTION.*—An election will be held April 1, it is stated, to vote on the question of issuing $95,000 school bonds.

RAPID CITY SCHOOL DISTRICT, So. Dak.—*DESCRIPTION OF BONDS.*—The $40,000 building and $60,000 refunding 5% bonds awarded on Feb. 3 to the Harris Trust & Savings Bank of Chicago at par and int. (V. 96, p. 507) are in the denom. of $1,000 each and dated Feb. 1 1913 and Oct. 1 1912. Int. semi-annual. Due Feb. 1 1933 and Oct. 1 1932.

RAYMONDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondville), Cameron County, Tex.—*BONDS REGISTERED.*—On Feb. 14 the State Comptroller registered $10,500 5% 10-40-yr. (opt.) bonds.

RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.—*BONDS VOTED.*—The election held Feb. 10 resulted in favor of the proposition to issue the $8,000 5½% 20-yr. bldg. bonds (V. 96, p. 303). The vote, reports state, was 74 to 18.

RICHMOND, Contra Costa County, Cal.—*BOND SALE.*—On Feb. 10 the $300,000 5% 1-10-year (serial) coupon municipal impt. bonds (V. 96, p. 377) were awarded to E. H. Rollins & Sons of San Francisco at 100.081 and int. Date Jan. 1 1913. Int. J. & J. No other bids were received.

RIVERSIDE, Riverside County, Cal.—*BOND OFFERING.*—Proposals will be received until 9:15 a. m. March 11, according to reports, by H. C. Cree, City Clerk, for the $1,160,000 4½% 1-40-yr. (ser.) water-works bonds (V. 96, p. 303) voted Jan. 14. Int. semi-ann. Cert. check for 1% required.

ROCKYMOUNT, Franklin County, Va.—*BOND OFFERING.*—Proposals will be received until March 15, reports state, by C. S. Sheer, Mayor, for $50,000 5½% coupon electric-light, sewer and water bonds. Interest semi-annual.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 3, according to reports, by R. D. Alexander, Co. Aud., for $18,000 4% bridge bonds. Int. semi-ann. Cert. check for 2% required.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. March 4 by Louis Fillehr, City Clerk, for the $50,000 4½% coupon park tax-free bonds voted Jan. 15 (V. 96, p. 377). Denom. $1,000. Date March 1 1913. Int. J. & J. at Harris Trust & Savings Bank, Chicago. Cert. check for 4% of bonds payable to City Treas., required. Purchaser to bear expense of printing of bonds.

SALT LAKE CITY, Utah.—*BOND ELECTION PROPOSED.*—Local papers state that the Board of Commissioners on Feb. 10 adopted a resolution favoring the submission to the people of a proposition to issue $600,000 water and sewer-impt bonds.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT (P. O. San Augustine), San Augustine County, Texas.—*BOND SALE.*—On Feb. 10 the remaining $2,000 of the $10,000 5% 20-40-year (opt.) bonds (V. 96, p. 377) were purchased by the State Permanent School Fund at par and interest.

SAN LUIS VALLEY DRAINAGE DISTRICT (P. O. Mosca), Costilla County, Colo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 28 (postponed from Feb. 7) by the Board of Directors, A. L. Stroup, Pres., for the $350,000 bonds voted Aug. 31 1912.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BOND SALE.*—On Feb. 10 the remaining $6,000 of the $15,000 5% 10-40-year (opt.) bonds (V. 96, p. 377) were purchased at par and int. by the State Permanent School Fund.

SAN YSIDRO IRRIGATION DISTRICT (P. O. San Ysidro), San Diego County, Cal.—*BOND SALE.*—On Feb. 11 the $25,000 5% irriga-

tion-system-impt. bonds (V. 96, p. 434) were awarded, it is stated, to the Citizens' Savings Bnnk of San Diego at 100.04 and int. Other bids follow:

Bidder.	Amount.	Price.
William G. Yeo, Los Angeles	all or any part, par and interest	
ohn D. Spreckels, San Diego	$5,000	par and interest
W. H. Young, New York	5,000	par and interest

* Money to be advanced as work progresses.

SARASOTA, Manatee County, Fla.—*BOND SALE.*—The five issues of 5% 20-30-year (opt.) coupon bonds aggregating $55,000 (V. 95, p.1699), were awarded on Jan. 9 to Cooke, Holtz & Co. of Chicago at par less exp.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—On Feb. 8 the $50,000 5-20-year (opt.) public-hospital-erection bonds (V. 96, p. 82) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport as 4¼s.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 17 by C. A. Palmer, Village Clerk, for the following 5% coupon Coventry road (assess.) impt. bonds:

$33,268 water-mains construction bonds. Auth. Sec. 3914, Gen. Code Denom. (1) $268 and (33) $1,000. Due $3,268 Oct. 1 1913 and $3,000 on Oct. 1 1914, 1915, 1917, 1918, 1920 and 1921 $4,000 on Oct. 1 1916, 1919 and 1922.

55,660 sewer-construction bonds. Auth. Secs. 3881, 3888 and 3914, Gen. Code. Denom. (1) $660 and (55) $1,000. Due $4,660 Oct. 1 1913, $5,000 Oct. 1 1916, 1918 and 1920, and $6,000 on Oct. 1 1914, 1915, 1917, 1919, 1921 and 1922.

199,458 paving road bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) $458 and (199) $1,000. Due $19,458 Oct. 1 1913 and $20,000 yearly on Oct. 1 from 1914 to 1922, inclusive.

Date, day of sale. Int. A. & O. at Village Treas. office. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days fron time of award at First National Bank in Cleveland. Purchaser to pay accrued interest.

SHAWANO, Shawano County, Wisc.—*BOND ELECTION.*—Local papers state that the question of issuing electric-light-impt. bonds will be submitted to a vote at the spring election.

SHELBY COUNTY (P. O. Columbiana), Ala.—*BONDS PROPOSED.*—This county is contemplating the issuance, reports state, of $200,000 road bonds.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND OFFERING.*—Proposals will be received until March 1 by Charles Connell, County Commissioner, for the $75,000 5% coup. court-house bonds (V. 96, p. 374.)

SLOAN, Woodbury County, Iowa.—*BONDS VOTED.*—The question of issuing $10,000 water-works bonds (V. 96, p. 304) carried by a vote of 62 "for" to 12 "against" at an election held Feb. 11.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 60, Texas.—*BOND SALE.*—On Feb. 10 the remaining $1,000 of the $6,000 5% 10-40-yr. (opt.) bonds (V. 96, p. 377) were awarded at par and int. to the State Permanent School Fund.

SMITHFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Smithfield), Tarrant County, Tex.—*BOND SALE.*—We are advised that $7,500 5% 40-yr. bldg. bonds registered by the State Comptroller on Oct. 23 (V. 95, p. 1228) were awarded in October to the Fort Worth Nat Bank at par. Denom. $500. Int. annual in October

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 18 by J. H. Brown, Twp. Clerk, for $10,000 4½% coupon highway-impt. bonds. Auth. Sec. 3295 Gen. Code. Denom. $1,000. Date March 1 1913. Int. A. & O. at Superior Sav. & Tr. Co., Cleveland. Due $1,000 yearly on Oct. 1 from 1914 to 1923 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SULLIVAN TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 15 by Maurice Frink, Twp. Clerk, for $25,000 5% coupon road-impt. bonds. Auth. Sec. 7035 Gen. Code. Denom. (1) $1,000 and (32) $750. Date March 15 1913. Int. M & S. at First Nat. Bank, Ashland. Due $750 each six months from March 15 1915 to Sept. 15 1930 incl. and $1,000 March 15 1931. Cert. check or draft for $200, payable to Maurice Frink, required. Bonds to be delivered and paid for within 10 days from tine of award. Purchaser to pay accrued interest.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND ELECTION.*—An election will be held March 4, it is stated, to vote on the question of issuing $90,000 bridge and culvert bonds (V. 96, p. 224). Due $3,000 yrly.

SWAMPSCOTT, Essex County, Mass.—*LOAN OFFERING.*—According to reports, proposals will be received until 8 p. m. Feb. 25 for a temporary loan of $60,000. Due $20,000 on Oct. 10 and $40,000 on Dec. 10.

TACOMA, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 24 by W. W. Seymour, Mayor, for the following bonds at not exceeding 5% interest:

$35,000 bridge bonds. Due 15 years.
125,000 road bonds. Due $8,000 yearly for 15 years and $5,000 in 16 years.

Denom. $1,000. Interest semi-annual at the fiscal agency of the State of Washington in New York. Cert. check for $2,500 required, excepting with bids from State of Washington. These bonds were previously offered on Jan. 25 (V. 96, p. 434.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

THE OAK RUN TOWNSHIP SCHOOL DISTRICT, Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by W. H. Hume Clerk Bd. Ed. (P. O. London R. F. D. No. 6), for $10,000 5½% coupon school-bldg.-constr. bonds. Auth. Secs. 7625-7627 incl. Gen. Code. Denom. $500. Date March 1 1913. Int. M .& S. at office of Twp. Treas. Due $500 each six months from March 1 1914 to Sept. 1 1923 incl. Cert. check for 5% of bonds bid for required. Bids to be made for entire issue. Purchaser to pay accrued interest.

TIFT COUNTY (P. O. Tifton), Ga.—*BONDS OFFERED BY BANKERS.*—The Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors $53,000 of an issue of $60,000 5% site-purchase and court-house bonds voted May 11 1912 (V. 94, p. 1402). Denom. $1,000. Date July 1 1912. Int. ann. in Jan. at the Hanover Nat. Bank, N. Y. Due $1,000 Jan. 1 1916 and $2,000 yearly Jan. 1 from 1917 to 1942 incl. Total debt, $60,000. Assessed val. 1911 $4,500,000, real val. $10,000,000.

TOLEDO, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 7:30 p. m. March 19 by J. J. Lynch, City Aud., for the following 4% coupon bonds:

$200,000 fire-dept.-impt. bonds. Date Dec. 1 1912. Due Dec. 1 1928.
175,000 park and boulevard bonds, being part of an issue of $750,000 voted Nov. 5 (V. 95, p. 1490). Date Sept. 1 1912. Due Sept. 1 1936.

Denom. $1,000. Int. semi-ann. at U. S. Mtge. & Tr. Co. in N. Y. City. Cert. check on a national bank in Toledo for 5% of bonds, payable to City Aud., required. Purchaser to pay accrued interest.

TRINCHERA IRRIGATION DISTRICT, Castilla County, Colo.—*BOND SALE.*—We are advised that on Dec. 1 1912 $100,000 6% system-impt. bonds were awarded to the Interstate Savings Bank of Denver. Denom. $100 and $500. Date April 1 1911. Int. J. & D. Due part yearly on April 1 from 1922 to 1932 incl. These bonds are part of an issue of $650,000, of which all has been sold except $50,000, which the District retains for emergencies.

TROY TOWNSHIP, Geonga County, Ohio.—*BOND SALE.*—On Feb. 15 the $6,000 5% coupon town-hall-bldg. bonds (V. 96, p. 225) were awarded to Hayden, Miller & Co., of Cleveland at 100.20 and int. Other bids follow:

First National Bank of Burton, $5,825 and interest.
Spitzer, Rorick & Co., Toledo, par and int., less $75 for expenses.

TWIN BRIDGES, Madison County, Mont.—*BONDS PROPOSED.*—Reports state that the question of issuing bonds for the construction of a water-works-system is being agitated.

UMATILLA COUNTY SCHOOL DISTRICT NO. 6, Ore.—*BOND SALE.*—On Feb. 15 the $5,000 10-19-yr. (opt.) coupon impt. bonds (V. 96, p. 435) were awarded to Pearson's -Taft of Chicago at par, int. and blank bonds for 5s. Other bids follow:

Hanchett Bond Co., Chic. $5,000 int. and blank bonds for 5½s
Jas. N. Wright & Co., Denver 4,745 and int. for 5s or $4,900 for 5½s
Wm. E. Sweet & Co., Denver 5,080 and int. for 6s, $5,005 and int. for 5½s or $4,880 & int. for 5s.
Merch. Sav. & Tr. Co., Portland 5,000 for 6s.
Sidney Spitzer & Co., Toledo 5,070 and int. for 6s.
Security Sav. Bk. & Tr. Co., Tol 5,187 50 int. and blank bonds for 6s.
A. J. Hood & Co., Detroit 5,056 and blank bonds for 6s.
Morris Bros., Portland 5,101 and blank bonds for 6s.

UNION CITY, Branch County, Mich.—*BOND ELECTION.*—The question of issuing $10,000 sewerage-system-constr. bonds will be submitted to the voters, it is stated, on March 10.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 3 by C. A. Morelock, County Aud., for $10,900 5% coupon ditch-construc. bonds. Auth. Sec. 6489, 6492 and 6493, General Code. Denom. (6) $280, (3) $180, (3) $330, (3) $170, (1) $900, (4) $450, (1) $1,190, (4) $600, (2) $300 and (1) $290. Date March 1 1913. Int. M. & S. Due $3,630 March 3 1914, $1,050 Sept. 3 1914, $2,590 March 3 1915, $1,050 Sept. 3 1915 and $2,580 March 3 1916. Cert. check on some Marysville bank (or cash) for $200, payable to County Auditor, required. Bonds to be delivered and paid for on day of sale without expense to county. Bidders to satisfy themselves as to legality of bonds before submitting offers.

VICTORIA COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—*BONDS AWARDED IN PART.*—The State Permanent School Fund was awarded on Feb. 10 at par and int. $3,000 of an issue of $5,000 5% 20-yr bonds, dated June 10 1912.

VIRGINIA, St. Louis County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on February 25 of the $450,000 5% gold coupon bonds, to purchase the plant of the Virginia Electric Power & Water Co. (V. 96, p. 435). Proposals for these bonds will be received until 7 p. m. on that day by the City Council. Denom. $1,000. Date March 1 1913. Int. M. & S. at the American Exch. Nat. Bank, N. Y. Said bonds may be issued, as the Council may determine after opening of bids, to mature as follows: 1st option—entire issue due March 1 1928; 2nd option—entire issue due March 1 1923; 3rd option—$300,000 due March 1 1923, $150,000 March 1 1928; 4th option—due on March 1 as follows: $20,000 in 1914 and 1915; $25,000 in 1916 and 1917; $30,000 in 1918, 1919 and 1920; $35,000 yearly from 1921 to 1926, incl., and $30,000 in 1927 and 1928. The different options must be clearly distinguished in the bids. Bonds are to be paid within 10 days after notice that same are ready for delivery. A cert. check on or a certificate of deposit of a national bank for 1% of bonds bid for or a good and sufficient bond in the said sum, to be approved by the City Council, payable to the "City of Virginia", required. Official circular states that there is no controversy pending or threatened affecting the corporate existence or boundaries of the city and that there has never been any default in the payment of any city obligations.

WARREN, Trumbull County, Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. March 18, reports state, by W. E. Dilley, City Aud., for $14,500 4½% paving bonds. Int. semi-ann. Cert. check for $300 required.

WARROAD, Roseau County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 14, according to reports, by E. A. Linder, Village Pres., for $20,000 6% 11-20-year (serial) electric-light bonds. Interest annual.

WEST, McLennan County, Tex.—*BONDS DEFEATED.*—The question of issuing $10,000 sewerage system bonds failed to carry at the election held Feb. 12. The vote, according to reports, was 52 "for" and 74 "against."

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BONDS AUTHORIZED.*—The issuance of $100,000 road bonds was recently authorized by the County Commrs., according to reports.

WEST BROOKFIELD, Worcester County, Mass.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 1 by C. H. Clark, Town Treas., for the following 4% coupon tax-free bonds:

$30,000 Water loan Act of 1911 bonds. Due $1,500 yearly Dec. 1 1917 to 1926 incl. and $1,000 yearly Dec. 1 1927 to 1941 incl.
15,000 Water Loan Act of 1912 bonds. Due $1,000 Dec. 1 1913 and $500 yearly Dec. 1 1914 to 1941 incl.

Date Dec. 1 1912. The bonds will be certified as to genuineness by the Old Colony Trust Co., Boston, and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be delivered without charge to purchaser.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Mch. 11 by the Commissioners' Court, J. R. Bowen, Co. Judge, for the $300,000 5% Road Dist. No. 1 bonds registered by the State Compt. on Jan. 2 (V. 96, p. 153). Int. semi-ann. Due 40 yrs., subject to call serially after 5 yrs. Cert. check for $5,000 required.

WICHITA FALLS, Wichita County, Texas.—*DESCRIPTION OF BONDS.*—The $22,000 5% 10-40-yr. (opt.) bonds awarded to Cutter, May & Co. of Chic. (V. 96, p. 435) are in the denom. of $500 each and dated Nov. 15 1912. Int. M. & N.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Feb. 11 the $12,000 5% 30-yr. fire-house bonds (V. 96, p. 379) were awarded to Henry & West of Philadelphia at 100.55 and int. A bid of $12,125 was also received from Douglas Fenwick & Co. of N. Y., but this offer was rejected, we are advised, as it did not conform to the conditions of sale.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Jan 30 $6,500 5% street-paving bonds were awarded to local investors at 100.80. Denom. $100. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1918.

WILLOW LAKE, Clark County, So. Dak.—*BOND ELECTION.*—A vote will be taken on Mch. 4, it is reported, on the proposition to issue $15,000 water-works-system and electric-light-plant bonds.

WOOD RIDGE (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 25 by the Borough Council for $20,000 4½% reg. or coupon (at option of purchaser) bonds. Int. semi-ann. Due April 1 1943. Cert. check (or cash) for $400, payable to "Borough of Wood Ridge", required. A. Stoeffler is Chairman Finance Committee.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Feb. 20 $849,000 bonds were awarded, it is stated, to Blodget & Co. and Curtis & Sanger of Boston, $100,000 water bonds at 100.59 and $749,000 10-year bonds at 100.54

WYNNE, Cross County, Ark.—*BOND SALE.*—On Feb. 17 the two issues of 5½% 20-yr. (ser.) bonds, aggregating $65,000 (V. 96, p. 435), were awarded to Speer & Dow of Fort Smith at 97.10 and int. Date March 1 1913. Int. M. & S.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND ELECTION.*—An election has been called for March 1, it is stated, to vote on the proposition to issue the $300,000 road bonds (V. 96, p. 508.)

YOLO COUNTY, Cal.—*BOND OFFERING.*—Proposals will be received until March 3, it is stated, by Roy E. Cole, County Treas. (P.O. Woodland), for $340,000 6% Reclamation District No. 900 bonds, dated July 1 1912. These bonds are part of an authorized issue of $1,136,000, of which $456,000 has already been purchased by Louis Sloss & Co. of San Francisco and are now being offered to investors. The bonds offered by the bankers bear int. at 6%, are coupon in form and are tax-exempt. Denom. $1,000. Date July 1 1912. Int. J. & J. at the County Treas. office. Due $57,000 yearly Jan. 1 from 1921 to 1928 incl.

YOUNGSTOWN, Ohio.—*BOND SALE.*—The following bids were received for the 17 issues of 5% bonds offered on Feb. 17 (V. 96, p. 305), aggregating $75,535.

	$11,240 issue.	$12,425 issue.	$2,200 issue.	$8,210 issue.	$7,610 issue.
	$	$	$	$	$
Seasongood & Mayer, Cin.	$11,388 00	*12,587 00	------	*8,304 00	*7,698 00
Weil, Roth & Co., Cin.	11,386 25	12,586 75	2,206 60	------	------
Breed, Elliott & Harrison, Cincinnati	11,362 51	12,560 43	------	------	------
Hayden, Miller & Co., Clev.	11,341 00	12,536 00	2,201 00	8,275 00	7,671 00
Sid. Spitzer & Co., Toledo	11,315 30	12,508 25	------	8,263 50	7,656 90
Spitzer, Rorick & Co., Tol	11,310 81	12,503 27	------	8,253 51	7,650 33
Tillots. & Wolcott Co., Cin.	11,270 35	12,458 55	2,205 94	8,232 17	7,630 55
First Nat. Bank, Cleve	11,245 80	12,431 25	2,200 00	8,213 40	7,613 10
City Sav. Bank, Youngst	------	------	*2,206 60	------	------

	$4,840 issue.	$4,665 issue.	$6,925 issue.	$3,580 issue.
	$	$	$	$
Hayden, Miller & Co., Cleve	*4,873 00	*4,697 00	6,973 00	*3,604 00
Sidney Spitzer & Co., Toledo	4,866 80	4,691 80	6,968 00	3,600 00
Spitzer, Rorick & Co., Toledo	4,855 00	4,679 46	6,961 70	------
Tillotson & Wolcott Co., Cin	4,853 07	4,677 60	6,943 70	3,589 67
First Nat. Bank, Cleveland	4,841 95	4,666 90	6,927 80	3,581 50
Seasongood & Mayer, Cincinnati	------	------	*7,005 00	------

	$1,500 issue.	$3,600 issue.	$4,060 issue.	$2,285 issue.
	$	$	$	$
Provident Sav. Bk. & Tr. Co., Cin	*1,507 50	------	------	------
Tillotson & Wolcott Co., Cin	1,504 45	3,609 72	4,070 98	2,291 17
First Nat. Bank, Cleveland	1,500 60	3,601 50	4,061 75	2,285 95
Hayden, Miller & Co., Cleveland	------	*3,625 00	*4,088 00	------
Sidney Spitzer & Co., Toledo	------	3,620 00	4,086 80	*2 298 40
City Sav. Bank, Youngstown	------	------	4,060 00	2,285 00

	$410 issue.	$740 issue.	$455 issue.	$790 issue.
	$	$	$	$
Tillotson & Wolcott Co., Cleveland	411 11	742 00	456 23	792 13
Police Pension Fund, Youngstown	*415 00	------	------	*797 00
First Nat. Bank, Cleveland	410 20	740 30	455 20	793 52
City Sav. Bank, City	410 00	*740 00	*455 00	790 00

Canada, its Provinces and Municipalities.

BIGGAR, Sask.—*DEBENTURES NOT SOLD.*—No award has been made of the $12,000 grading and $12,500 water-works 5½% 30-yr. debentures offered on Nov. 11 1912 (V. 95, p. 1291.)

BRANDON, Man.—*DEBENTURE SALE.*—Local papers state that B. K. Thompson & Co. of Winnipeg has been given a six weeks' option on $100,000 4½% 40-year street railway debentures.

COBDEN, Ont.—*DEBENTURES DEFEATED.*—The election held Jan. 6 resulted in the defeat of a proposition to issue the $7,000 fire-protection debentures (V. 95, p. 1563). The vote was 20 "for" to 42 "against".

DEBENTURE OFFERING.—Proposals will be received at any time for $1,701 42 5% 20-installment local-impt. debentures. J. R. Warren is Clerk and Treasurer.

CUPAR, Sask.—*DEBENTURE SALE.*—Nay & James of Regina have been awarded, reports state, the $3,000 6% 15-installment debentures offered by this village (V. 96, p. 436.)

EAST KILDONAN SCHOOL DISTRICT NO. 14, (P. O. Kildonan), Man.—*DEBENTURE ELECTION.*—An election will be held March 20 to vote on the question of whether this district shall issue $22,000 school-site-purchase debentures.

ESTEVAN, Sask.—*TENDERS REJECTED.*—All tenders received on Feb. 12 for the three issues of 5% debentures, aggregating $110,000 (V. 96, p. 306) were rejected.

FORT FRANCES, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until March 8 by J. W. Walker, Clerk, for $9,691 34 5% elect.-light debentures. Repayable in 28 annual installments of principal and int.

KINGSVILLE, Ont.—*DEBENTURE ELECTION.*—An election will be held March 3, according to reports, to vote on the proposition to issue $10,000 bonus debentures.

LADYSMITH, B. C.—*DEBENTURE SALE.*—The $7,750 6% local-impt. debentures offered on Jan. 27 (V. 96, p. 306) have been awarded to C. H. Burgess & Co. of Toronto for $7,516—making the price 98.27. A bid of $7,400 was also received from John Stewart. Date Jan. 1 1913. Int. J. & D. Due Dec. 31 1927.

LAMARK COUNTY (P. O. Perth), Ont.—*DEBENTURES VOTED.*—The Council, it is stated, has voted to issue $40,000 road and $13,000 general impt. debentures.

MOUNT HOPE, Rural Mun. No. 279, Sask.—*DEBENTURE SALE.*—The Flood Land Co. of Regina has been, it is stated, awarded the $8,000 6% 20-yr. road debentures offered by this district (V. 96, p. 436.)

NANAIMO, B. C.—*DEBENTURE ELECTION.*—An election will be held shortly, reports state, to vote on the issuance of $25,000 debentures.

PEEL COUNTY (P. O. Brampton), Ont.—*DEBENTURE ELECTION.*—An election will be held, it is stated, to vote on the propositon to issue $60,000 road debentures.

PENTICTON, B. C.—*BIDS REJECTED.*—All bids received on Jan. 30 for the $30,000 water-works and $71,000 electric-light-system 5% 40-yr. debentures (V. 96, p. 84) were rejected.

PONOKA, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. March 15 by T. W. Hutchinson, Secy-Treas., for $4,255 30 granolithic sidewalks, and $4,000 sewer and drainage 5% debentures. Due part yearly for 20 years.

PORTAGE LA PRIARIE, Man.—*DEBENTURES PROPOSED.*—Reports state that the issuance of $35,000 bridge debentures is planned.

ST. HYACINTHE, Que.—*DEBENTURE OFFERING.*—Further details are at hand relative to the offering on March 13 of the $100,000 5% debentures (V. 96, p. 436). Proposals for these debentures will be received until 4 p. m. on that day by A. Messier, City Clerk. Denom. $1,000. Int. M. & N. Due May 1 1953.

ST MARY'S, Ont.—*DEBENTURES PROPOSED.*—The holding of an election to vote on the issuance of $8,000 institution debentures is being considered, according to reports.

ST. THOMAS, Ont.—*DEBENTURES PROPOSED.*—This place is considering the issuance of $50,000 steel-plant bonus debentures, reports state.

SAS ATOON, Sask.—*DEBENTURE ELECTION.*—An election to vote on the proposition to issue $200,000 local-impt. debentures will be held Feb. 22, reports state.

STRATFORD, Ont.—*DEBENTURE SALE.*—On Feb. 7 the six issues of 4½% coupon debentures, aggregating $78,200 (V. 96, p. 386) were awarded to W. A. Mackenzie & Co. of Toronto, it is stated.

SUTHERLAND, Sask.—*DEBENTURE ELECTION.*—An election will be held Feb. 22 to vote on propositions to issue $36,000 water-works, $39,273 10 sewer and $6,000 road debentures, it is stated.

SYDNEY, N. S.—*DEBENTURES VOTED.*—An election held recently resulted in favor of the proposition to issue $40,000 water, $10,000 paving, $72,000 hospital and $106,000 pumping station debentures, it is stated.

WEST VANCOUVER, B. C.—*DEBENTURES AUTHORIZED.*—It is stated that this place has authorized the issuance of $50,000 debentures.

NEW LOANS.

$100,000.00

Delta County, Michigan,

ROAD BONDS

Sealed proposals will be received at the office of John A. Semer, County Clerk, Escanaba, Mich., until SATURDAY, MARCH 15TH, AT 10 A. M., for the sale of an issue of Delta County Road System bonds in the amount of one hundred thousand ($100,000.00) dollars, bids to be upon the following conditions: One bid for the entire amount of said issue, bearing interest at not to exceed 4½% per annum, payable annually and dated January 1, 1913, and maturing as follows:

$10,000 January 1st, 1918
$10,000 January 1st, 1919
$10,000 January 1st, 1920
$10,000 January 1st, 1921
$10,000 January 1st, 1922
$10,000 January 1st, 1923
$10,000 January 1st, 1924
$10,000 January 1st, 1925
$10,000 January 1st, 1926
$10,000 January 1st, 1927

said bonds to be in denomination of one thousand ($1,000.00) dollars each.

An alternative bid on said entire issue, to be delivered to and paid for by the purchaser as follows:

$25,000 of said issue on June 1 1913
$25,000 of said issue on Oct. 1, 1913
$25,000 of said issue on May 1, 1914,
$25,000 of said issue on Sept. 1, 1914.

Bids to be opened by the Finance Committee of the Board of Supervisors of Delta County on said 15th day of March, A. D., 1913. Said committee hereby reserves the right to reject any and all bids received.

Certified checks for one per cent (1%) of the amount of the issue must accompany the bid.

Bids should be marked "Bids for Delta County Road Bonds," and addressed to Finance Committee, care

JOHN A. SEMER,
County Clerk,
Escanaba, Michigan.

NEW LOANS.

City of Tacoma, Washington,

$35,000 BRIDGE BONDS

$125,000 ROAD BONDS

Notice is hereby given that on MONDAY, THE 24TH DAY OF FEBRUARY, 1913, at the hour of 11 o'clock A. M., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred and Sixty Thousand Dollars; said bonds will be general bonds of said City of the par value of $1,000 each, will bear interest at not exceeding Five Per Cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and Thirty-Five thereof to be known as "CITY OF TACOMA BRIDGE BONDS OF 1913." issued pursuant to Ordinance No. 4,883, passed March 6, 1912, will be payable in fifteen years after date of issue; and one Hundred and Twenty-Five thereof to be known as "CITY OF TACOMA HARD SURFACE ROAD BONDS." issued pursuant to Ordinance No. 4,893, passed March 13, 1912, will be payable in sixteen annual series of $8,000 each, except the Sixteenth series, which shall be of $5,000 only.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; each bidder, except the State of Washington, must deliver a certified check for Twenty-five Hundred Dollars as security for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., February 7th, 1913.

SINKING FUND BOARD,
W. W. Seymour, Mayor,
John F. Meads, City Controller,
Ray Freeland, Commissioner of Finance.

NEW LOANS

$30,000.00

Iredell County, North Carolina,

5½% HOME BONDS

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, North Carolina, in the City of Statesville, N. C., until 10 O'CLOCK A. M., MONDAY, MARCH 3RD, for Thirty Thousand serial two to eleven years, three thousand due per annum beginning with the second year, five and one-half per cent County Home Bonds, in denomination of One Thousand each, and dated February 1st, 1913, interest payable semi-annually and interest and principal payable at some bank in the City of Statesville, hereafter to be determined.

These bonds are issued by authority of the Constitution of North Carolina and an Act of the General Assembly authorizing the levy of a tax to pay the interest and principal of same for the purpose of providing a Home for the Aged and Infirm.

There is no litigation pending or threatening this issue. Assessed value of property in County for taxes 1912, $12,200,000. Total bonded indebtedness, including this issue, $320,000. Tax rate for all purposes ninety-three cents on one hundred dollars of property. No floating indebtedness. Population of the County, Census 1910, 35,314.

Certified check or bank draft for Two Per Cent of par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. No bids for less than par and accrued interest will be considered. Rights reserved to accept or reject any or all bids. Full information will be furnished upon application.

M. A. FEIMSTER, Chairman,
Board of Commissioners, Iredell County.

J. E. BOYD, Clerk to the Board.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

39 South La Salle St., CHICAGO

F. WM. KRAFT

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS
Due Sept. 3, 1942-32 @ 102.75 and interest.
Tax Free Throughout United States
Accepted at par for Govt. and Postal Deposits

STACY & BRAUN
Toledo, O Cincinnati, O.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

United States Bonds,

Railroad, Municipal

AND OTHER

Investment Securities.

HARVEY FISK & SONS,

62 Cedar Street, NEW YORK

Representatives.

PHILADELPHIA	BOSTON	CHICAGO
JAMES H. CHAPMAN	JOHN B. MOULTON	N. B. HENROTON
421 Chestnut St.	35 Congress St.	112 West Adams St.

B. W. BEVANS, Wilkes-Barre. HERBERT E. ANDERSON, Pittsburgh.

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION

SIMON BORG & CO..

Bankers,

20 NASSAU STREET - - - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Investment Securities.

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.

A. D. CONVERSE & CO.

49 WALL STREET, NEW YORK CITY

BONDS

PREFERRED SHARES

Lists of Public Utility Securities Furnished Upon Application.

Cable Address "ADCONCO."

Codes: Western Union, Montgomery, Hartfield

Plympton, Gardiner & Co.

BANKERS

27 William St.
NEW YORK

228 South La Salle St.
CHICAGO

Members New York and Chicago Stock Exchanges

Private wires to principal cities

GOVERNMENT, MUNICIPAL, RAILROAD BONDS.

GUARANTEED STOCKS. EQUIPMENT NOTES.

RAILROAD and INDUSTRIAL NOTES

and other CONSERVATIVE INVESTMENT SECURITIES.

Lists Sent on Request.

We Finance

Electric Light, Power and Street Railway Enterprises
With Records of Established Earnings

We Offer

Bankers and Investment Dealers
Proven Public Utility Securities

Correspondence solicited

Electric Bond and Share Company

(Paid-up Capital and Surplus $10,000,000)

71 Broadway, New York

Bertron, Griscom & Co.

Members New York Stock Exchange

40 Wall Street
NEW YORK

Land Title Building
PHILADELHIA

INVESTMENT SECURITIES

We make a specialty of organizing, operating, financing and selling the securities of public service corporations.

MIDDENDORF, WILLIAMS & CO.

BANKERS & BROKERS.

Investment Securities.

Southern Securities A Specialty.

Members New York
and
Baltimore Exchanges

129 E. German St., Baltimore
31 Pine St., - New York

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1913 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 96. NEW YORK, FEBRUARY 22, 1913. No. 2487.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bank and Quotation Section, issued monthly, is likewise furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—G. M. Shepherd, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
Post Office Box, 958. New York.

THE GRAND CENTRAL STATION OF NEW YORK.

From whatever angle considered, the completion of the reconstruction of the New York Central terminal in the heart of the metropolitan city cannot but excite astonishment on account of the magnitude of the enterprise and its accomplishment. Architecturally the terminal building combines beauty with utility. To the great public buildings of New York it adds another worthy to rank with the foremost. As a feat of railway engineering, the terminal affords reasons for pride no less substantial. The daring conception of the scheme, embracing rock excavation over an area of 76 acres, with the layout of a railroad yard of 133 miles of subterranean trackage and the provision of tiers of line, while the traffic of two of the greatest trunk roads of the country was maintained without interruption, was such as to excite admiration. Its fulfillment enables the mind to realize to what a pitch railway organization has been raised by modern methods.

Some engineer theorists have questioned whether the principle of establishing such gigantic railway terminals at fixed points is a sound one. They doubt whether the investment—amounting it is estimated in the case of the Grand Central to $180,000,000—of such huge sums of capital necessary for their erection and maintenance is warranted, and argue that such terminals are relics of the earlier railway era and will become obsolete as new modes of transportation come into ordinary practice. It cannot be said that the tendency of cities to build such terminals has been checked by their assailants. The Pennsylvania stations in New York and Philadelphia, the Chicago & North Western's in Chicago, and the union stations in Memphis, Seattle, Kansas City and elsewhere, costing in the aggregate several hundred million dollars show that the movement is general in the other direction. The example of the New York Central Terminal, which is one of the first to attempt to capitalize air space and to recoup itself for its heavy expenditure by rentals from improved real estate may prove infectious, though the dangers of disappointment may be clearly seen from actual instances, where magnificent passenger stations have ministered merely to local vanity and swallowed up money that could have been more profitably employed in developing better freight terminal facilities.

Assuming that the new Grand Central Station is but a natural evolution from the primitive train shed which formed the line's terminal in 1850, and is no more than commensurate with the mature growth of the vast railway system of roads comprised under the New York Central's control, all must recognize the corresponding skill and elaboration with which each technical detail has been worked out for the actual operation of trains in the terminal.

After the plans had been designed and perfected with modifications as from time to time were deemed necessary by the general board of engineers of the company, the work of construction was distributed among the field force in the departments responsible for the buildings, excavation, trackage, third-railing and installation of electric power and signaling. The problem was to provide for the operation of 800 trains a day, involving the movements of approximately 5,600 cars in an extremely restricted, densely built-up city section. By the purchase of property, the area was enlarged from 27 to 76 acres, but the bottle-shaped terminal could only be approached by a narrow neck as before. At a point five miles out the New York Central is a four-track road, carrying business from eight tracks. These are spread out to ten tracks at 57th Street at the other end of the bottle neck. The New York Central Station is fed by two double track lines, whereas the Pennsylvania Station in Manhattan has only a double track entering the station from either side. To manage the main line and the suburban traffic passing over the new electric suburban zone of the New York Central and that of the electrified portion of the New York New Haven & Hartford, which uses jointly the New York Central station, was possible only by the application of two modern devices of railroad operation, superimposed

tracks, in upper and lower tier levels, and the "loop", which minimizes delay in entering and leaving a butt-end terminal. Electrification did the rest. The ten-track train traffic at the upper end was then divided up, six tracks being allotted to the upper tier and four to the lower.

Complications arose from the different systems of electric power transmission adopted by the New York Central and the New Haven. The former had chosen the direct application of current for its suburban lines while the New Haven preferred the alternating current system. This necessitated the use of electric locomotives for New Haven trains running from Stamford and from Peekskill and White Plains. All other trains are worked on the multiple-unit system.

It is the signal department, of course, which makes possible the operation of this in-and-out movement. For this reason the signal engineer, an officer in the joint employ of the two companies, is perhaps to be regarded as the ultimate responsible chief for the working of the whole service. The first holder of this post is the man who designed the lay-out of the yard and the signaling installation. The signal committee at the outset, after much consideration, recommended the adoption of electricity only as the means of operation. The hydraulic or composite electric pneumatic system, it was felt, would introduce unnecessary complications. The original contractor was employed to carry out the signaling installation from the designs of the railroads' own expert officers. All the apparatus was manufactured by the General Railway Signaling Co. at Rochester, the mechanical details for electric interlocking, circuiting, &c., being thoroughly homogeneous. For interlocking purposes the power is derived from a plant in a sub-station where the original alternating current of 11,000 voltage is reduced to 2,200 volts and 300 volts, the current being stepped down to be used for the signaling and lighting purposes.

As an alternative, and to guard against failure in the alternating current supply, power storage batteries are installed from which all switches and signals can be operated. The number of levers necessary to throw the switches and signals of the station division is 1,100, 700 for the upper tier-tracks and 400 for the lower. The levers are installed in a four-story building, the only one of its kind yet built. Before the reconstruction of the terminal there were fourteen buildings used for the signal stations. These have been replaced by five, and this consolidation has not only saved the maintenance of nine buildings but has reduced the number of levers installed and operated from 1,250 to 1,100, though a much larger traffic can be worked and the capacity of the yard has been increased. The working force necessary for the full operation of the installation has also been lessened by 22 men.

On the second floor of the signal building at 49th Street has been placed the biggest interlocking machine so far constructed. It has 400 levers, arranged in a row frame 75 feet long. There are five sections, 209 levers working signals, 153 used for switches and frogs and 38 assigned to spare spaces. The machine which is used for the levers of the lower-level tracks controls operation over 23 acres or 5,400 square feet all told. There is a man assigned to every 40 levers. Over all is the "tower director", an official who is actually the head dispatcher and upon whose word depends every movement of all the trains entering or leaving the yard, or switching within it.

While the machinery installed is looked upon as the most perfect of its kind and the most modern devices have been utilized, the New York Central authorities have not sought to push the use of automatic machinery to extremes. They have preferred to avoid the danger of reducing the engineers and crews of trains to mere automata. The trains in moving in and out of the terminal are spaced by the use of signals, but the principle has been consistently adopted and carried out that the signals, lights and arms are indications only to the engineer in charge of a train. To weaken his sense of responsibility and to lessen his exercise of judgment under critical circumstances, is the company's fixed conclusion, would be a mistake. It does not propose to take away from the man in charge the control of his train. He must pull up or proceed and act for himself as his judgment dictates under the guidance (not always infallible) of the signals.

Perhaps, after all the improvements in such mechanical devices, the rapid flow of traffic and easy operation are quite as much facilitated by the adoption of two simple principles which railway engineers have now thoroughly grasped—track-looping and the multiple unit motor train, combined with electric power. The application of the loop, it may be foreseen, will effect a revolution in the construction of terminals.

In the New York Central's reconstructed terminal it has been wisely planned to allow even the longest distance express trains to enter and quit the station without uncoupling the locomotive when the full scheme is in operation. The "State of Maine Express" from Portland and the "Twentieth Century Limited" from Chicago will come into the terminal, unload the arrival passengers at the outer side track beneath the station hotel, then pull around the underground loop and without delay pick up the out-going passengers at the departure platform. The gain over the old system of shunting and storage of cars at the station yard can be easily realized.

STEEL CARS IN ACCIDENTS.

It is not too much to say that the willingness of railroad companies to use steel cars and to substitute metallic rolling stock for the wooden type is limited only by the cost and difficulty of finding financial means. The Inter-State Commerce Commissioners, in their annual report, made acknowledgment of the progress shown by the companies in this respect. "It may be noted," said the report, "that the railroads generally are replacing their older cars with modern cars of all-steel or steel underframe construction as rapidly as conditions will permit, and as a result the danger fron the use of unsound cars is gradually disappearing." The investigations of 81 accidents up to last September, of which 49 were collisions and 31 derailments, satisfied the Commission as to the superiority of the steel car from the standpoint of safety. Two recent serious accidents, the rear-end collision at Corning, N. Y., and the wreck on the Illinois Central, have amply demonstrated the steel car's greater power of resisting shocks, with less danger of telescoping and fire and consequent loss of life. Both accidents caused many severe injuries, but the state of the cars after the disaster proved conclusively that the fatalities might have been multiplied in wooden cars and that many of the survivors owed their escape to the stronger structure of the steel cars. Photographs of the wreckage made this very clear. Special attention was given to this matter, moreover, by the New York State Public Service Commission in its report on the Corning accident. Its Supervisor of Equipment had made careful personal examination of this and other wrecks, and his recommendations were submitted by the Commission for public discussion and criticism in an analysis of some length. The Commission has not accepted all the proposals of its officer. It has refrained from urging that trains should be composed wholly of steel cars. Its reasons for following a policy of making haste slowly seem to us good and sufficient, and likely to be accepted generally as reasonable. While steel cars certainly appear to afford additional protection to life, it is worth inquiry how far cars constructed with steel underframes but having wooden superstructures, allowing greater comfort in travel, may not adequately meet the requirements. This consideration, of course,

applies to trains running long distances. The case of equipment of trains used in the subways and tunnels on great city systems employing electric traction may make the universal use of the steel car more imperative. As the Commission justly pointed out, though an all-steel-car train may be desirable, it would be an excessive demand to require that a carrier shall not use its steel cars except where all other cars in its train are of that description. Two or perhaps three steel cars at the rear of a train, the Commission thought, might afford much protection, or even one such car, though this would depend upon the severity of the impact in a collision. The fire which destroyed the wooden cars in the wrecked Woodport train would probably have been prevented had the car at its head been of steel.

The figures of the car manufacturers at the beginning of this year show how rapidly the steel car is gaining upon the wooden in general use. In January, of the passenger cars under construction, no less than 77% were of steel, while 16% were of wood with steel underframes, and only 7% were of wood. In the large orders placed since the beginning of the year, the relative proportion would doubtless have been maintained but for the inability of the manufacturers to keep pace with the demand, the steel plants working at the full capacity of their present equipment, so that the builders are uncertain when they can promise delivery of the new type of cars.

Thus the ordinary process of addition and replacement may actually be retarded. But notwithstanding the enormous cost required to replace the present equipment of wooden cars, the New York State Public Service Commission think that the indications are that the use of steel cars will increase rapidly in the natural course of the evolution of the passenger car.

In the case of freight cars, the use of steel in construction has been much accelerated by the attention recently bestowed on wayside losses due to defective wooden cars. Weak ends, it was found on strict observation in the repair yards, are responsible for much leakage of grain and similar material in transit. Much damage is often also caused by shifting loads, which break through the ends of the cars, while doors and similar movable parts made of wood suffer from the strain of careless handling and the jolts to which the cars are subjected in switching and on journeys over severe grades.

Experiments have been made in several directions for lessening the risk incurred in heavy car movements by strengthening the superstructure with steel. Chicago railway officials were shown last December a box car with steel ends, which had been in use for two years and a half. The car, originally an ordinary wooden box car of the Southern Pacific lines, had in less than one year and a half had its wooden ends entirely destroyed in the severe road tests it had undergone. It was fitted with one-piece steel ends, pressed out in concentric corrugations. Its initial burden was 50 tons of steel tubing, carried from Philadelphia to Los Angeles. When the car was returned to Chicago last December for general inspection, the steel ends and their fastenings were found in as good a condition as when installed, though the car had been loaded at times with scrap iron, steel tubing, dressed lumber and the like coarse freight. The car was the first to be fitted out in this way. Its flanges gave additional strength, and the general supporting effect was such that the car body had remained in perfect alignment.

Similar experiments have been made by the mechanical superintendents of the car departments of other railroads. The Santa Fe has put into use box cars in which a ¼-inch steel plate is fastened to the end sill and extends up under the sheathing. The Central of Georgia has devised a reinforced box-end, and the Canadian Pacific has introduced on its system cars with an outside steel frame.

A type of steel-end car sufficiently tested in practical commercial use, and differing from those already described, is the steel-end car adopted by the New York Central RR., which has placed it on several hundred cars and may use it exclusively on new equipment and in rebuilding and strengthening old cars. This end is made in two parts and enjoys some advantage in that it is thereby more easily handled on the repair tracks and can be replaced at less expense if one-half should be seriously damaged and not the other. The corrugations in this type are horizontal across the width of the car. The lower half is made slightly heavier than the upper, as the greater punishment due to shifting loads is generally received in the lower half. A saving of about 300 lbs. in the weight of the car is, moreover, effected by this reduction in the thickness of the upper part of the car. Taking the end as a whole, the steel construction is lighter than that of wood, while its strength is far greater. Comparisons made in the New York Central workshops give the weight of the old-style wooden end as 1,863 lbs., that of a better designed reinforced wooden end as 1,790 lbs. and that of the steel end for the same class of car as 1,607 lbs.

TRANSPORTATION OF PERISHABLE FREIGHT.

Proposed legislation in several States affecting the marketing of fruit, vegetables, meat, and other food produce, makes the question of the transportation of perishable freight a particularly live one. The high cost of living and the incidental increased expense of obtaining food have undoubtedly given the consumer good ground for complaint. The general spirit of unrest has been fanned by the difficulties which the ordinary housekeeper finds confronting him. Remedies are sought through ill-considered laws framed as the result of Commissions that are oftentimes actuated by political motives. The effects of the summary laws proposed for universal minute inspection and severe regulations, penalizing, as a body, marketmen and carriers alike, may defeat the end in view.

At the same time, the discussions of the legislation designed for the fixing of prices, the elimination of the middleman and the ordering of the rates at which carriers shall convey freight, regardless of commercial conditions, have been of use in giving publicity to the details of the business of transportation and the wholesale marketing of food commodities. The public, it is apparent, are strangely unfamiliar with the process by which they are supplied with food. It cannot but conduce to the general benefit if the problems that beset the railway carriers become better understood. Among transportation men themselves, there is a definite realization, as addresses given before professional societies and traffic and trade associations in various parts of the country show, that several great developments in railway transportation are about to be taken up, if they are not actually in process of being worked out. The necessity of freight terminals is becoming more and more pressing. The same attention that has been given to passenger terminals should now be turned to freight terminals. Belt lines are becoming a feature of great cities. The idea is taking definite shape in more than one centre of consolidating the terminal properties of all lines within a given zone into one terminal company, which would operate all the facilities and render equal service to all lines.

This would be a solution of the railway terminal situation both at New York and Chicago, where the growing needs of commerce seem likely to bring about almost a revolution in the processes and methods so long in vogue in handling the vast freight tonnage concentrated in the city areas. This expectation is confirmed by the opinion of the Chief Engineer of the Chicago Great Western, Mr. L. C. Fritch, expressed in an address recently delivered at Montreal. Mr. Fritch considers that the time will come in all large commercial centres when union freight stations will be established, at any of which freight may be forwarded and received for any point on any line entering the particular city. If union passenger sta-

tions are a convenience to the traveling public, then union freight stations are a necessity to the shipping public, and the economies possible by such a plan will be incalculable. The establishment of such union freight stations at various centres of traffic in large commercial centres, at which freight would be handled for all roads, would in his judgment result in tremendous saving in teaming freight through city streets, besides the saving in cost of operation of freight stations. It is often overlooked, in building monumental passenger stations, that the total annual freight revenue of all the railways of the United States is about $2,000,000,000 while the annual passenger revenues is about $750,000,000, or slightly over one-third. Yet the facilities for prompt handling of freight in great cities are relatively so inadequate that, owing to the congestion, the cost is becoming enormous. According to the statement of the executive of another railway system entering Chicago, the terminal expenses of his line in freight service at Chicago averaged $21 per car.

Side by side with the question of freight terminals is that of improving the transportation of perishable freight from place to place. Reforming legislators, before drafting revolutionary measures, would do well to make themselves thoroughly acquainted with the steady progress towards co-operation now being made by the representative organizations of carriers and shippers. Signs of this are evident in the current proceedings of technical traffic and commercial associations. The theme has lately been treated at length by Mr. E. D. Levy, Assistant General Manager of the St. Louis & San Francisco, whose address to the Western Fruit Jobbers' Association at New Orleans has been published by the "Railway Age Gazette." Much sound information given by him on the cost of transportation to the railway companies will enable the shippers to recognize the reasonableness of the railway point of view. The plan outlined by Mr. Levy for the co-operation of carriers and fruit jobbers, which would also necessarily benefit producers and consumers, deserves consideration in every State of the Union. It is that local organizations of fruit or other merchandise jobbers should appoint transportation committees to work out with the carriers the problems of distribution of perishable freight.

Transportation service is the article which the railroad carrier, as a merchant, furnishes for sale. The raw material he buys is freight-train miles, and the manufactured product he sells is ton miles of revenue freight. The quality of the service, however, is not ruled solely by the competition he meets with, but also by the public requirements laid upon him as a general carrier under the old common law. This does not, for all that, mean he should be subjected to unreasonable restrictions and exactions, depriving him of a fair profit on his investment and industry. In presenting many facts as to the cost of and the revenue derived from the transportation of perishable and ordinary freight, Mr. Levy makes a notable contribution to the current discussion. His experience of the operation of a railroad handling a large amount of perishable freight of every character leads him to the conclusion that a reasonable speed service is an average of 12½ miles an hour for less-than-train-load lots from origin to destination or junction point and an average speed of 15 miles per hour for train-load lots of ten or more cars. This to the layman may appear a slow rate, but the distance covered in 24 hours would be considerable and the performance, taking into consideration the delays inseparable from the journey, may be taken as a good one. Engines and crews are changed at divisional terminals at about every 125 miles. Freight trains cannot be got through an average district terminal in less than an hour or an hour and a half. On a single-track railroad there are delays in meeting and passing passenger and other freight trains, so that on a busy line a perishable-freight train does not cover a 100-mile district without encountering an average of two hours' delay. In an example of a freight-train trip of 1,515 miles from New Orleans to Denver, using the Illinois Central to Memphis, the 'Frisco Lines from Memphis to Kansas City and the Rock Island lines from Kansas City to Denver, inspection and switching at ten terminals account for 15 hours out of the 121 hours' schedule time, the actual running time being 106 hours, showing an average speed of 14.3 miles per hour. Between stops the speed may get up to 50 miles per hour, but anything over 40 is very fast time for a freight train.

The time taken by the express fruit trains from California to New York is eleven days. Eight or nine hours are required at Chicago for delivering the cars to the Eastern railroads and re-routing them to different points of destination. The ice carried in a refrigerator car has an average weight of four tons, and the average weight of fruit or vegetables in car lots is about 12 tons. Twenty-five cars of perishable freight, amounting to 300 revenue tons, is a big average trainload. The gross haul for such freight is approximately 1,000 gross tons, whereas freight on approximately 350 tons can be collected on a train of ordinary freight weighing only 700 tons gross. In other words, the earnings per gross ton per mile are less on fruits and vegetables than on corn, flour, coal, iron, cement, brick, lime and lumber. It is evident, then, that there is more to be gained by arrangements between the carriers and the shippers for the adoption of uniform schedules and regular delivery than by urging them to make excessively fast schedules. On a reasonable schedule, railroads can handle the perishable freight with some degree of profit, but this margin quickly vanishes when the size of trains has to be reduced and greater expenses are incurred in order to obtain a proportionately faster speed.

Taking a broad view, Mr. Levy suggests that any laxity which may be found on the part of either carriers or shippers in the transportation of perishable freight may be removed by co-operation along intelligent lines, to improve the methods of the transportation and distribution of less-than-car-load perishable freight. This may be brought to as good a state of regular, dependable service as the transportatin of the United States mail, even if not as fast. But full satisfacton will only be possible by the willing co-operation of the shippers, and especially in giving the freight proper protection while in transit to and from the railway terminals.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910	1911.	1912.
Ala Great Southern ordinary	J & D23	---	---	---	---	---	---	2	4 ½	5	5
Preferred	F & A24	10*d*	9	6	6	6	6	6	6	6	6
Alabama & Vicksburg	Ann-Sep	6 & 3*d*	7	7	7	7	7	7 & 50*p*	7 & 100*p*	7	7
Atch Topeka & Santa Fe com	Q—M	4	4	4	4 ½	6	5	5 ½	6	6	6
Preferred	F & A	5	5	5	5	5	5	5	5	5	5
Atlantic Coast Line *Company*	Q-M10	8	8	9	10	10	8	9	10	10	12
Atlantic Coast Line *RR* com	J &J10	5	5	5 & 25*c*	6	6	5 ½*e*	5 ½	6	6	7
Preferred	M &N10	5	5	5	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref.	..			2	5	5	2	*nil*	7	8	2 ½

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Baltimore & Ohio common	M & S	4	4	4½	5½	6	6	6	6	6	6
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J10	---	3	3½	4	4	4	4	4	4	4
Belt RR & Stock Yds Ind com	Q—J	5½ & 1d	7	6 & 2d	6 & 2d	6 & 5d	6 & 6d	6	6	3&50e	10
Boston & Maine common	Q—J	7	7	7	7	7	6¾	6	6	5	4
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston Revere Beach & Lynn	Q—J	2	2	2	4	5	6	6	6	7½b	6
Buffalo Rochester & Pitts com	F&A15	5½	6	6	6	5½	4½	4	4	5	5½
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Canada Southern guaranteed	F & A	2	2¾	2½	2½	2½	2½	2½	2¾	3	3
Canadian Pacific	Q—J	5½	6	6	6	6 & 1w	6 & 1w	6 & 1w	6½ & 1w	7&2½w	7&3w
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q—F	8	8	8	8	8	8	8 & 2x	8 & 4x	8&4x	8&4x
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	3	4¾	5	5
Chicago & Alton RR common	F&A15	New company; consolidation of March 8 1906.			---	---	1	4	2	nil	nil
Preferred	J&J15				2	4	4	4	4	2	nil
4% prior lien & partic stock	J&J15				2	4	5	8	6	4	2
Chicago Burlington & Quincy	Q—M25	7	7	7	7	7¼ & 6g	8	8	8	10b	8
Chicago & Eastern Ills pref	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	3¾	2½	3	3	3	3	3¼	3¼	3¼	3¼
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	7	7	7	7	7	7	7	7	7	5
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	Q—J	7	7	7	7	7	7	7	7	8¾b	7
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific Ry	Q-M 30	7½h	8¼	6¼ & 1.63	6	5¾	5¾	5¾	4½	6¼	5¼
Chicago St Paul Minn & Omaha	F&A20	6	6	7	7	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cin New Orl & Tex Pac com	J & D13	2	2	5	5½	5	5	5	5	5½&2½d	6&5d
Preferred	Q—M	5	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	---	---	---	3 (No. 1)	3	1½
Cleve Cinc Chic & St Louis	M & S	4	4	4	4	4	1	nil	4	nil	nil
Preferred	Q-J20	5	5	5	5	5	5	5	5	5	5
Colorado & Southern common	Ann–Dec	---	---	---	---	---	2	2	2	2	1
First preferred	A & O	4	2	nil	4	4	4	4	4	4	4
Second preferred	A & O	---	---	---	---	4	4	4	4	4	4
Cripple Creek Central common	Q—M	---	---	3	5½ & 2d	6	nil	nil	nil	nil	3
Preferred	Q—M	---	---	4	4	4	4	4	4	4	4
Cuba RR preferred	F & A	---	---	---	---	---	---	1½	3½	4½	5½
Delaware & Hudson Co	Q-M20	7	7	7	7	9	9	9	9	9	9
Delaware Lackawanna & Western	Q-J20	7	7 & 10d	9¼ & 10d	10 & 10d	10 & 10d	10 & 10d	70 f	10 & 10d	20y&35(1)	10&10d
Denver & Rio Grande pref	J&J15	5	5	5	5	5	5	5	5	2½	nil
Des Moines & Ft Dodge pref	Ann-Aug	7	5	5	5	5	5	5	nil	nil	nil
Detroit & Mackinac com	J & J	---	---	---	---	---	---	---	---	5	5
Preferred	J & J	2½	5	5	5	5	5	5	5	5	5
Erie first preferred	Semi-ann	3½	4	4	4	2	nil	nil	nil	nil	nil
Second preferred	A & O	---	---	2	4	2	nil	nil	nil	nil	nil
Fonda Johnst & Glov common	Annual	---	---	---	---	---	---	---	2 (No. 1)	2	2
Preferred	Q-M15	---	---	---	---	---	---	4½	6	6	6
Ft Worth & Den C'y "stpd stk"	Ann-Feb	4	4	nil	4	4	4	4	4	4	4
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4	4	4½	5	5	5	5	5	5
Grand Rapids & Indiana	A & O	3	3	3	3	3	3	3	1½	nil	nil
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	2½	7½	5	5	2½	7½	5	5	5
Second preference	Semi-ann	5	2½	7½	5	5	2½	2½	7½	5	5
Third preference	Annual	1	2	nil	2	3	3	nil	nil	½	1½
Great Northern	Q—F	7	7	7	7	7½ & 1½d	7	7	7	7	7
Iron Ore Properties (ctfs)	------	---	---	---	---	$1	$1	$1	$1.50	50c.	50 cts.
Green Bay & Western	Ann-Feb	4	4	5	5	5	5	5	5	5	5
Gulf & Ship Island	Q—J10	3	4	3	5	4	3	4	4	4	1
Hocking Valley common	Q—M30	3	3	3	3	3½	4	4	4	7b	7½b
Huntingdon & Broad Top	------	5	1	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	J & J	7	6	5½	7½	7	3½	nil	nil	nil	nil
Illinois Central	M & S	6	6	6 & 1d	6½ & ½d	7	7	7	7	7	7
Interboro Rap Tr (N Y City)	Q—J	---	2	8¾	8½	9	9	9	9	9¼ &1d	10&5a
Internat & Great Northern pref	------	---	---	---	---	---	---	---	---	---	1
Kanawha & Michigan	J&D30	---	---	---	---	---	---	---	---	6½	5
Kansas City Southern pref	Q-J15	---	---	---	---	5	4	4	4	4	4
Keokuk & Des Moines pf (leased)	Ann-Apr	2	1½	nil	nil	nil	1¼	1	2½	2½	2½
Lackawanna R R of N J	Q—J	---	---	---	---	---	---	---	---	---	3
Lake Erie & Western pref	J & J	4	3	3	3	3	1	nil	nil	nil	nil
Lake Shore & Mich Southern	J&J29	7	8	8	8	12	12 & 2d	12	12 & 6d	12&6d	12&6d
Lehigh Coal & Navigation	Q-F28	6	7	8	8	8	8	8 & 1d	8 & 15z	8	8
Lehigh Valley common	J & J15	nil	1	4	4	4 & 2d	4 & 2d	4 & 2d	6	10	10&10d
Preferred	J & J15	nil	10	10	10	10	10	10	10	10	10&10d
Louisiana & Arkansas	M&S15	---	---	---	3	3	3	3	2½	2½	nil
Louisville & Nashville	F&A10	5	5	6	6	6	5½ & 1f	5½	7	7	7
Mahoning Coal RR common	F & A	10	10	10	10	12	12	12	16 & 50d	20&50d	20
Maine Central	Q—J	6¼	7	7	7	7¼	8	8	8	7½	6
Mexican Northern	M & N	1½	nil	nil	nil	nil	nil	2 & 11u	4	4	4
Michigan Central	J&J29	4	4	4	4	6	6 & 2d	6	6	6	6
Minn & St Louis common	J & J	5	2½	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	J & J	5	5	5	5	5	5	5	2½	nil	nil
Minn St P & S Ste Marie com	A&O15	2	4	4	4	4	6	6	7	7	7
Preferred	A-O15	7	7	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N10	---	---	---	4	4	4	4	4	4	4
Missouri Pacific	J & J	5	5	5	5	5	2½ stk.	nil	nil	nil	nil
Mobile & Ohio	Ann J'ne	2	2	6	5½	5	4	2½	4	4	4
Nashv Chatt & St Louis	F & A	nil	4	5	5	6	5½	5	6	6	6½
National Rys of Mex 1st pref	F & A10	---	---	---	---	---	1	2	4	4	4
New Orleans & Northeastern	Ann Sept	3	3	3½	5	6	4	5	6½	6½	5
N Y Central & Hudson River	Q—J15	5	5	5	5	6	5¼	5	5¼	5¼	5
N Y Chicago & St Louis com	Ann-Mch	---	---	---	---	---	---	---	3	3	3
First preferred	M & S	5	5	5	5	5	5	5	7½b	5	5
Second preferred	M & S	3	3	3	3	4	5	5	7½b	5	5
New York & Harlem (incl 4th Av)	(j)	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1½	10&3½	10&11(2)
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann Aug	---	---	4½	2	2	2	2	2	2	nil
Norfolk Southern	Q—J	---	---	---	---	---	---	---	---	2	2
Norfolk & Western common	Q—M18	3	3	3½	4½	5	4	4½	5	5¼	6
Preferred	Q-F18	4	4	4	4	4	4	4	5b	4	4
Northern Central	J&J15	8	8	8	8	8n	8	8	8	8	8
Northern Pacific	Q—F	7	6&¾d	7	7	7	7m	7	7	7	7
Pennsylvania Railroad	Q-F28	6	6	6	6½	7	6	6	6	6	6
Pitts Cin Chic & St L common	Q-J25	3	3	3	3	4	4	4	6¼b	5	5
Preferred	Q-J25	4	4	4	4½	5	5	5	6¼b	5	5
Pittsb Youngstown & Ashtabula	Q—M	7	7	7	p6	7	7	7	8¼b	7	7
Preferred	Q—M	7	7	7	p7	7	7	7	8¼b	7	7
Reading Company common	Q—F 8	---	---	3½	4	4	4	4	6	6	5½
First preferred	Q—M13	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—J11	1½	4	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J & J	8	8	8½&½d	9	9r	9	9	9	9	9
Rock Island Co preferred	Q—F	4	4	4	nil	nil	nil	nil	nil	nil	nil
Rutland preferred	Ann-Jan	1	nil	nil	1½	1½	1½	nil	nil	nil	nil
St Louis Rocky Mt & Pac Co pref	------	---	---	---	---	---	---	---	---	---	2½
St Louis & San Fran 1st pref	Q—F	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—M	4	4	4	nil	nil	nil	nil	nil	nil	nil
St Louis Southwestern preferred	Q—J15	---	---	---	---	---	---	2(No.1)	5	4	5¾b
Southern Pacific common	Q—J	---	---	---	2½	5¼	6	6	6	6	6
Southern Railway preferred	A & O28	5	5	5	5	4	nil	nil	nil	2	4½
Texas Central common	Ann–J'ly	2½	2½	5	5	5	nil	nil	nil	nil	5
Preferred	J & J15	5	5	5	5	5	5	5	5	5	5
Toledo St Louis & Western pref	Q—J15	---	---	---	---	4	4	4	4	4	nil
Union Pacific common	Q—J	4	4	4½	8	10	10	10	10	10	10
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Vandalia	------	---	---	2	4	5	5	5	6¼b	4	4
Vicksburg Shreve & Pacific com	Ann-Nov	2½	3	2	nil	nil	nil	nil	nil	nil	nil
Preferred	Ann–Sep	5	5	5	5	5	nil	5	5	5	5
Western Maryland pref	Q-J20	---	---	---	---	---	---	---	3	4	4
West Jersey & Seashore	A & O	5	5	5½	6	6	4	4½	5	5	5
Wisconsin Central preferred	A & O	---	---	---	---	---	1	3	4	4	4

a Special dividend. *b* Increase due to change in dividend period. *c* On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line *Company* 4% certificates of indebtedness. *d* The additional dividend was an extra payment. *e* 3% of this paid in Atlantic Coast Line *RR.* 4% certificates of indebtedness. *f* Leased from July 1 1907 at 4%. *g* Leased from Oct. 1901 to Chic. Burl. & Quincy *Ry.* at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. *h* Paid 4¼% in Jan. 1903, viz.: regular quarterly dividend of 1¼% and 3% as "an advance payment of part of dividend for coming year." *i* Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 and extra div. of $11.26 from surplus of Northw. Impt. Co. *n* Also paid in Jan. 1907 12½% in stock. *p* First divs. on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *s* The Jan. 1902 dividend of 2½% was declared payable on Dec. 30 1901, and is therefore included in 1901. *t* Leased from March 1 1910 at a rental of 8% per annum, dividends being declared as follows, payable Feb. 28 1910: special stock dividend of 70%, special cash dividend of 20% and an extra cash dividend of 5%. *u* On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. *v* Additional dividend was paid in stock. *w* Additional dividends are from interest on land sales. *x* Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *y* 10% of this is an extra payment. *z* Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Adams Express	Q—M	4&6d	4&6d	4&6d	4&6d	c4&6d	4&4d	4&8d	12	12	12
Allis-Chalmers preferred	Q—F	7	1¾	nil	nil	nil	nil	nil	nil	nil	nil
Amalgamated Copper	Q-F28	2	2	4½	6&1d	6&1d	2	2	2	2	4
American Agricul Chem, common	Q—J 15	---	---	---	---	---	---	---	---	---	4
Preferred	Q—J 15	6	6	6	6	6	6	6	6	6	6
(1) American Bank Note common	Q-F15	Incorpor	ated Feb.	20 1906	2	4	4	4	4	4	4&1d
Preferred	Q—J				3	6	6	6	6	6	6
American Beet Sugar common	Q—F 15	---	---	---	---	---	---	---	---	1¼ (No.1)	5
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Brake Shoe & Fdy com	Q—M 31	2	1	4	4	5	4	5	6½ & ½a	7	7
Preferred	Q—M 31	7	7	7	7	7	7	7	7	7	7
American Can preferred	Q—J	(No.1) 2½	5	5	5	5	5	5	5	5	5
American Car & Foundry com	Q—J	4	1	nil	nil	3	3	2	2	2	2
Preferred	Q—J	7	7	6 2-3e	7	7	7	7	7	7	7
American Cement	J & J	6&2d	6&2d	6	6	6&2d	6	6	2	nil	nil
American Chicle common	Monthly	12	12	12	12&4d	12&6d	12&6d	12&6d	12 & 6d	12&6d	12 & 6d
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products, common	Q—J	4½	5½	5½	5½	5½	5½	5½	6	6½	6¼ & ½d
Preferred	Q—J	Issued in	1912								5¼
American Cotton Oil common	J & D	4	3	1	2	nil	7	5	5	2½	nil
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J29	3¾	4	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q—J	6&2d	6&2d	6&2d	6&5d	12	12	12	12	12	12
Amer. Gas & Electric, com	Q—J	Incorpor	ated Dec.	24 1906					2½	6	6½
Preferred	Q—F					4½	6	6	6	6	6
Amer Light & Trac common	Q—F	Inc. 1901.	1½	3½	4½	5½	6½	9&12½g	9½ & 10g	10&10g	10 & 10g
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
American Locomotive common	Q—F	---	---	---	2½	5	3¾	nil	nil	nil	nil
Preferred	Q—J21	7	7	7	7	7	7	7	7	7	7
American Malt Corp preferred	M & N	---	---	---	---	---	2½	5	3½	3	4½
Amer. Power & Light pref	Q—J	Incorpora	ted Sept	22 1909	---	---	---	---	6	6	6
American Radiator common	Q-M31	Inc. 1899.	(No. 1) 1	4	4	4&2d	4&2d	6&2d	8 & 2d	8&2d	10 & 10g
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
American Shipbuilding common	Q—M	3	nil	2	4&2d	h3&2d	h3	2	4 & 2d	2&2d	nil
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Smelters Sec pref A	Q—J	Inc. Mch.	31 1905	4	6	6	6	6	6	6	5e
Preferred "B" guaranteed	Q—J	---	---	2½	5	5	5	5	5	5	4 1-6e
Amer Smelting & Refining com	Q—M 15	Inc. 1899	5	5½	7	7½	5	4	4	4	4 2-3b
Preferred	Q—M	7	7	7	7	7	7	7	7	7	8 1-6b
American Steel Foundries	Q-F15	---	---	---	---	---	---	---	3¾	2½	nil
Amer Sugar Ref'g com & pref	Q—J	7	7	7	7	7	7	7	7	7	7
American Telephone & Telegraph	Q-J15	6&1½d	6&1½d	6&1½d	6½&1½d	8	8	8	8	8	8
American Thread preferred	J & J	5	5	5	5	5	5	5	5	5	5
American Type Founders com	Q-J15	4&3j	4	4	4	4	4	4&2j	4	4	4
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Water-Works & Guar pref	Q-M15	Issued in	June 1912								3
American Woolen preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Writing Paper pref	A & O	---	---	---	---	(k)	k2	1	2	2	2
Anaconda Copper Mining	Q—J 17	4	4	8	19½	26	8	8	8	8	9
Associated Merchants common	Q-F28	7	7&¼d	7&1½d	7&2d	7&2d	7	7&2d	7&2d	7&2d	7 & 2d
First preferred	Q-J15	5	5	5&½d	5&1d	5&1d	5&¼d	5&¾d	5&1d	5&1d	5 & 1d
Second preferred	Q-J15	6	6	6&¾d	6&1d	6&1d	6&¼d	6&¾d	6&1d	6&1d	6& 1d
Baldwin Locomotive Works com	J & J	Incorpor	ated June	1911							2
Preferred	J & J										7
Barney & Smith Car com	Q—M	nil	nil	nil	2	4	nil	nil	nil	nil	nil
Preferred	Q—M	8	8	8	8&36g	8	4	nil	nil	8	nil
Bethlehem Steel Corp pref	Q—F	Inc. Dec.	10 1904	3½	6	¾	nil	nil	nil	nil	nil
Borden's Condensed Milk common	F&A15	8&1½d	8&2d	8&2d	8&2d	8&2d	8	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	---	---	---	3	4½	5	5
Brooklyn Union Gas	Q—J	8	9½	8½	3	nil	5½	6	6	6	6 & 2d
Bush Terminal common	J—J15	---	---	---	---	---	---	---	2 (No. 1)	4	4
Preferred	J & J	Incorpora	ted Feb.	10 1902	5	2½	nil	5	5	seenote(3)	6
Butte Elec & Power common	Q—J	3	3	4	4¼	3¾	3	6	6½	7	7
Preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Butterick Company	Q—M	4	4	4	4	3	1½	2¼	3	3	3
Calumet & Hecla Mining	Q—M 20	140	160	160&40d	280	260	80	108	116	96	168
Cambria Steel	Q-F15	3	3	3	3	3	3	3	6¼b	5	5
Celluloid Company	Q—M 30	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6 & 2d
Central Coal & Coke common	Q—J 15	6	6	6	6	6	6	6	6	6	6
Preferred	Q—J 15	5	5	5	5	5	5	5	5	5	5
Central Leather preferred	Q—J	Inc. April	12 1905	1¾	7	7	7	7	7	7	7
Cent & So Am Telegraph	Q—J 9	6	6	6	6	6&25l	6	6	6	6	6
Chicago Junc Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	8
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q-J15	7¼	¾	3	4	4	nil	nil	3	4	4
Chicago Telephone	Q—M 30	10	10	10	10	10	9½ & 20 l	8	8	8	8
Claflin (H B) common	Q-J15	8	8	8	8	8	8	8	8	6½	6
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Colorado Fuel & Iron preferred	J-J20	4	nil	nil	nil	nil	nil	nil	nil	nil	2½
Commonwealth-Edison	Q—F	Incorpora	ted Sept.	17 1907		(No. 1) 1¼	5¼	6	6	6¾	7
Consol Gas Elec Lt & P, Balt, com	Q—J	Formed	Feb. 14	1905					4	4¾	5
Preferred	A & O	---	---	---	1 2-3	6	6	6	6	6	6
Consolidated Gas of New York	Q-M15	8	8½	8½	5	4	4	4	4½	6	6
Consolidation Coal	Q-J31	2	2&2d	2&2d	10½	6&2d	6&2d	8&60l	6	6	6
Corn Products Refining pref	Q-J15	Consolida	tion in 19	06	2	7m	4&1d	4&1d	4&1d	4&1d	5 11-12
Crex Carpet	J & D 15						2	4 & 1 d	5½	6	6
Crucible Steel preferred	Q-M31	5¼	nil	1	6	5½	nil	5½	7½&10n	7	7
Cuban-American Sugar pref	Q—J	Incorpora	ted Sept	19 1906		3½	7	1¾	8¾	7	7
Del Lackawanna & Western Coal	Q—J 15	Incorpora	ted July 2	1909					10	10	10
Detroit Edison	Q-J15	Incorpora	ted Jan.	1903				2	5	7	7
Diamond Match	Q-M15	10	10	10	10	10	10	8	6	6	6&1d
Distillers' Securities Corporation	Q-J31	4	4	4	4¼	5¾	2	2	2	2	2
Eastman Kodak common	Q—J	10	10	10	10&9½d	10&10d	10&15d	10&20d	10&27½d	10&32½d	10&30d
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Edison Electric Ill, Boston	Q—F	10	10	10	10	10&1d	10&1d	10&1d	11&½d	12	12
Electric Boat common	Annual				2	2	2	2	nil	nil	nil
Preferred	Q—J	2	8	8	8	8	8	8	6	nil	nil
Electric Bond & Share, com	Q—J15							4	8	8	8
Preferred	Q—F			2½	5	5	5	5	5	5	6
Electric Storage Battery com & pf	Q—J	5	5	5	5	5	3¼	3	4	4	4
Federal Mining & Smelting com		---	---	4½	6&4d	6&11d	6&8½d	nil	1½	nil	nil
Preferred	Q-M15	1¾	7	7	7	7	7	7	7	7	6
Federal Sugar Refining, common	Q—J 29	Inc. Ju	ne '02	---	---	---	---	---	---	---	5
Preferred	Q—J 29	Re-inc.	May '07	12p	12p	3	6	6	6	6	6
General Asphalt preferred	Q—M	Incorpora	ted May	19 1903	4	2	2	5	5&1x	5&8½t	5
General Chemical common	Q—M	5	nil	nil	4	4	4	4	5&10g	6	6&5g
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
General Electric common	Q-J15	8	8	8	8	8	8	8	8	8	8
General Motors preferred	M & N	Incorpor	ated Sept.	16 1908				7	7	7	7 7-12b
Goodrich (B F) Co common	Q-F15	Incorpor	ated May	2 1912							2
Preferred	Q—J										4½
Guggenheim Exploration	Q—J	5¼	7	7	7	10	10	10	10	10	10
Ingersoll-Rand, common	Ann.,Apr	Incorpor	ated June	1 1905					(No. 1) 5	5 & 25g	5
Preferred	J & J				6	6	6	6	6	6	6
Internat Agricul Corp, pref	J & J 15	Incorpora	ted in July	1909					(No. 1) 7	7	7
International Harvester com	Q-J15	3s	4s	4s	4s				3&33 1-3g	4¾	5
Preferred	Q—M					5¼	7	7	7	7	7
International Nickel common	Q—M	Incorpor	ated Mch.	29 1902				2&½d	4&25d	10&½d	17½ (6)
Preferred	Q—F				6	6	6	6	6	6	6
International Paper preferred	Q—J 15	6	6	6	6	6	4	2	2	2	2
International Salt	Q—M	Inc. Aug.	1901	1	4	nil	nil	nil	nil	nil	nil
International Silver pref	Q—J	4l	4	4	4	5½&1d	4½	4¾	6½&1¼d	7&1x	7&3x
Internat Steam Pump com	Q—J	4	3½	1	nil	nil	nil	nil	nil	ni	nil
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Kings County Elec Lt & Power	Q—M	7½	8	8	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	4	5	5	5	5	5	6	6½	7&10g	7
Preferred	J&D15	5	5	5	5	5	5	5	5	5&10g	5
Lehigh & Wilkes-Barre Coal	J & D							(No.1) 6½	13	13	13
Loose-Wiles Biscuit first preferred	Q—J	Incorpor	ated May	4 1912							3½
Second preferred											4 1-12
Mackay Companies common	Q—J	Formed D	ec 19 1903	2	3	4	4	4	5	5	5
Preferred	Q—J	---	3	4	4	4	4	4	4	4	4
Manhattan Shirt, preferred	Q—J	Incorpora	ted 1912								1¾
May Department Stores, common	Q—M	Incorpor	ated June	4 1910						(No. 1) 1	4½
Preferred	Q—J								(No.1) 1¾	7	7
Mergenthaler Linotype	Q—M31	10 & 5d	10 & 5d	10 & 5d	10 & 5d	10 & 5d	10 & 5d	10 & 5d	10&5a	10&5d	10&5d
Mexican Telegraph	Q-J15	10	10	10	10 & 50l	10	10	10 & 25l	10	10	10
National Biscuit common	Q-J15	4	4	4	4 & 1d	4¼ & 1d	5 & 1d	5¼	6	6¾	7
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
National Carbon common	Q-J15	---	---	3	4	4	4	4¼	6&15d	6	6
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Nat Enamel & Stpg com	Q—J	4	4	1½	nil	nil	nil	nil	nil	nil	nil
Preferred	Q—J	7	7	7	7	7	8¾b	7	7	7	7
National Fireproofing preferred	Q-J15	7	7	5¼	1	4 & 1d	2	nil	4	4	4
National Lead common	Q—M 31	nil	nil	nil	2	4½	5	5	4½	3	3
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
National Sugar preferred	Q—J	6	6	6	6	6	6	6	6	6	6
New Eng Telep & Teleg	Q-M31	6	6	6	6	6	6	6	7½b	6¾	7
New York Air Brake	Q—J 27	8	8	8	8	8	nil	nil	3	4½	1½
New York Dock preferred	A&O15	2	2	2 & ½d	3½	4	4 & ½d	4	4	2½	nil
Niagara Falls Power	Q—J 15								6	8	8
North American	Q—J	4	5	5	5	3¾	nil	3¾	5	5	5
Otis Elevator common	Q—J 15	2	2	2	2	3	3	3	3	3	4
Preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	5	5	5¼	6	6	4¾	4¾	6&3d	6	6
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	5	5	5¼	6	6	4¾	4¾	6&3d	6	6
Pacific Gas & Electric, common	Q—J 15	Incorp.	Oct. 11 19	05						Note (4)	3¾
Preferred	Q—F 15				(No.1)1½	nil	nil	1½ & 20g	6	6	6
Pacific Telep & Teleg, preferred	Q—J 15	Consolida	ted Dec. 3	1 1906		4½	6	6	6	6	6
Pennsylvania Steel preferred	M & N	7	7	7	7	7	7	7	7	7	7
Phelps, Dodge & Co (Inc)	Q-M31	Incorpora	ted Dec.	11 1908				10 & 2d	10 & 2d	10 & 2d	10 & 5d
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	5	6	6	6¾	7	7	7
Philadelphia Company common	Q—F	6	6	6	6	6	6	6	6&1d	6&1d	6½
Preferred	M & S	5	5	5	5	5	5	5	5	5	5
Pittsburgh Coal preferred	Q-J25	7	7u	3½	nil	nil	nil	nil	5	5	5
Pittsburgh Steel, preferred	Q—M									7	7
Pressed Steel Car common	Q—F	4 & 1d	3	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	Q—F 20	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12	12v	12 & 25d	12	12	12	12	12	12	12
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15	8	8	8	8 & 36l	8	8	8	8&20l	8	8
Quaker Oats common	Q-J15				1½ & ½d	6 & 2d	6 & 2d	6 & 2d	7½ & 2d	9½ & ½d	10 & 50g
Preferred	Q-F29	6	6	6	6	6	6	6	6	6	6
Railway Steel Spring common	A & O	Inc. 1902	2	4	4	4	3	nil	nil	nil	nil
Preferred	Q-M20	7	7	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q—J	7	nil	1¾	7 & 7½w	8¾ & 6w	1¾	3½ & 1x	7&1x	7&1x	1¾ &1x
Royal Baking Powder common	Q-M31	8	8	8	8 & 2a	10	10	10	12	12	12
Preferred	Q-M31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q—M 15	nil	nil	nil	1	1	4	1	1	8	9
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incorpor	ated June	16 1906				½	7	7&33 1-3g	7
Preferred	Q—J				1¾	7	7	7	7	7	7
Singer Manufacturing Co	Q-M31	12	31	13	8	11	15	30	s	12	13
Sloss-Sheffield Steel & Iron com	Q—M	---	---	5 & 33⅓g	5	5 8-33b	4¼	5 &1¾d	3¾	nv	nil
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Southern California Edison, com	Q—F 15								3¾	5	5
Preferred	Q—J 15	5	5	5	5	5	5	5	5	5	5
South Porto Rico Sugar common	Q—J								4 & 2d	4	4 & 2d
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Standard Milling common		---	---	---	---	---	---	---	---	---	2
Preferred	A & O	1	2	2	2	3	3 & ½d	3 & ½d	3½	4	5½
Studebaker Corporation preferred	Q—M	Incorpora	ted Feb.	14 1911						5¼	7
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M31	---	6	12	12	15	12	12½&15d	11 & 50l	7½	5½
Underwood Typewriter common	Q—J	Incorpor	ated Mch.	8 1910						2	4
Preferred	Q—J								3½	7	7
Union Bag & Paper preferred	Q-J15	7	7	7	6¼	4	4	4	4	4	4
Union Ferry	J&J15	2	2	2	2	2	½	3	3	3	3
Union Typewriter common	A & O	6	6	6	6	6	nil	nil	nil	nil	nil
First preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Second preferred	Q—J	8	8	8	8	8	8	8	8	8	8
United Dry Goods Cos common	Q—F	Incorpor	ated May	1909				2	8	8	8
Preferred	Q—M							3½	7	7	7
United Fruit	Q-J15	6 & 1d	7	7	7	7¾	8 & 10d	8 & 10d	8&10d	8&10d	8
United Gas Improvement	Q-J15	8	8	8	8	8	8	8	8&10f	8	8
United Shoe Machinery common	Q-J5	8	8	8	8	8 & 25g	8	10 & 10g	12&10g	8	8
Preferred	Q-J5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q—M	---	---	1	4	4	nil	nil	nil	nil	nil
Preferred	Q—M	4	4½	8	7	7	3½	5¼	6	2½	2
United States Express	M&N15	4	4	4	4	5	4	5	6		3
United States Rubber common	Q—J 31	nil	nil	nil	nil	nil	nil	nil	nil	1	4&20g
First preferred	Q-J31	nil	4½	6 & 1½d	8	8	8	8	8	8	8
Second preferred	Q-J31	Issued in	1905	1½	6	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q-J15	Incorpor	ated Jan.	10 1906		5¼	4	4	4	4	4½
Preferred	Q-J15				5¼	7	7	7	7	7	7
United States Steel Corp com	Q-M30	3½	nil	nil	1½	2	2	2¾	4¾ & ¾d	5	5
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	F&A15	2½	nil	nil	nil	nil	nil	3	3½	4	3
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Vulcan Detinning, preferred	Q—J 20	6¼	nil	5	5 & 2½ x	5	1¼	5	5 & 1½ x	5½	7
Wells, Fargo & Co	J&J15	6 & 2d	6 & 2d	6 & 2d	8 & 1d	10	10	10	10y	10	10
Welsbach Co	Ann	2	2	2	2	2	2	2	2	2	2
Western Union Telegraph	Q-J15	5	5	5	5	5	1 & 2½l	3	3	3	3
Westinghouse Elec & Mfg com		7¼b	10	10	10	10	nil	nil	nil	nil	2
Preferred	Q—J15	8½b	10	10	10	10	nil	1¾ &3½ x	7&3½ x	7&5¼x	7

DIVIDENDS ON TOBACCO STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
American Snuff common	Q—J	10	10	10	10	10½	13	19	20 & 4d	20&9d(2)	12½ & 3d
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Tobacco common	Q—M	Consoli	dation	10&10d	10&12½d	10&15d	10&22½d	10&25d	10&30a	5&15d	(5)7½ 20a
Preferred	Q—J	in 19	04	6	6	6	6	6	6	6	6
Helme (Geo W) common	Q—J	Incorpora	ted Dec. 2	1911							5
preferred	Q—J										5¼
Liggett & Myers Tobacco, com		Incorpora	ted Nov. 2	4 1911							3
Preferred	Q—J										5¼
Lorillard (P) common	Q—J	Incorpora	ted Nov. 2	4 1911							5
preferred	Q—J										5¼
MacAndrews & Forbes common	Q-J15										7½
Preferred	Q-J15										3
Porto Rico-American Tobacco											8 & 20j
Reynolds (R J) Tobacco Co											3 & 2d
United Cigar Mfrs common	Q—F	Incorpor	ated Apr.	28 1906				4 & 1d	6	4½	4
Preferred	Q—M				3½	7	7	7	7	7	7
United Cigar Stores of Amer pref	Quar.	Incorpor	ated July	25 1912							(No. 1)1¾
Weyman-Bruton Co. common		Incorpora	ted Dec.	2 1911.							5
Preferred	Q—J										5¼
Young (J S) Co common	Q-J10										7½
Preferred	Q-J10										3½

DIVIDENDS ON OIL STOCKS.

Name of Company.	Dividend Periods.	1910.	1911.	1912.	Name of Company.	Dividend Periods.	1910.	1911.	1912.
Anglo-American Oil				20	Ohio Oil	Q—M 20			20
Borne-Scrymser Co				20	Prairie Oil & Gas	Q—M 30			25
Buckeye Pipe Line	Q-M15			40	Solar Refining				20
Chesebrough Mfg Consol	Q-M20			24 & 16d	Southern Pipe Line	Q—M			28
Continental Oil				70	South Penn Oil	Q—M15			30
Crescent Pipe Line	Q—M 15			12	South West Penna Pipe Lines	Q—J			15
Cumberland Pipe Line				6	Standard Oil of California				2½
Eureka Pipe Line	Q—F			30	Standard Oil of Indiana				6 & 7d
Galena Signal Oil common	Q—F 29			16	Standard Oil of Kansas				3 & 2d
Preferred	Q—F 29		2	8	Standard Oil of Nebraska				20&33 1-3l
Indiana Pipe Line	Q—F 15			20	Standard Oil of N J	Q-M15	40	37	20
National Transit	Q—M 15			12	Standard Oil of New York			20	6
New York Transit	Q—J 15			30	Standard Oil of Ohio				5
Northern Pipe Line	J & J			5	Vacuum Oil				6

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. d The added amounts were extra dividends. e Decrease due to change in dividend period. g Payable in common stock. h Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. i Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. j Payable in scrip. k Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. l Payable in stock. m 2% of this on account of accrued div. n Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¾%), a payment of ⅛% in cash and 10% in 3% scrip on account of deferred divs. p Being accumulation of dividends on old company's preferred stock. s Old stock, one class; divided in two classes in 1907, common and preferred. t Also paid in Jan. 1903 21¼% in scrip for unpaid dividends to that date. u Of this 1¾% was payable in 6% interest-bearing dividend scrip (paid off Nov. 25 1904). v Also an extra dividend of 14 2-7% paid Jan. 2 1904. w On account of accumulated divs., balance of accumulations paid in 1907. x On account of accumulated div. y Also paid Feb. 10 1910 an extra div. of $300 per sh. from accum. surp. z Paid 3% each June, Sept. and Dec. '10 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from $30,000,000; 10% was paid on old stk. Mch. 1910. (1) This is the old United Bank Note Corp., name changed in June 1911. (2) Also in Dec. 1911 rec'd 36 4-11% in com. stock of the Geo. W. Helme Co. and 36 4-11% in com. stk of the Weyman-Bruton Co. (3) Paid 2½% in Jan. 1911 on *old* pref., which has been retired. 1st div. on *new pref.* 3%, paid July 15 1911 (4) Distributed in 1911 on common stock, one-half share of common stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above dividends are on old stock: paid on new common, 2% Dec. 2 1912, and on new preferred 1½% Nov. 1 1912.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 147 TO 189, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile" as'd, "assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
CK—Columbia-Knickerbocker Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust

N Y CITY—*(Concluded)*
Un —Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Aberdeen & Asheboro—See Norfolk & Southern								
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g.Usm.c* &r	---	1902	1,000	$977,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	1,500,000	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1912	J & D	Dec 23 '12. 2½	
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1912	F & A	Feb 24 '13. 3%	
First M gold ext in 1908 (V 85, p 1645, 1460)---F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000---Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold---N	---	1905	1,000	$200,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	518,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)	---	1909	1.000	650,000	4½	J & J	July '13-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '13. 3½%	London
Deferred "B" stock	---	----	£10	£2,500,000				
"A" debenture redeemable since 1910 at 115---c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115.c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Northern—1st M g (text) --CK	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1912	Yearly	Sept 4 1912 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xo*	143	1881	1,000	1.000.000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g.Ce.c	143	1889	100 &c	586.000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 5,233 acres).Ce.c	143	1889	100 &c	434.900	5 g	A & O	Apr 1 1921	do do
Alaska Northern—1st mortgage, $30,000,000	---	----	--------	5,000,000				
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan 1913, $7.95	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text).Usm.c* &r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1912 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text..	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	
Algoma C & H Bay—1st M g gu red 105 text.Usm.c*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Alg Cen Terminals 1st M g gu rd 105---Usm.c*	---	1912	£100 &c	£500,000	5 g	F & A	Aug 1962	Com Agcy, Lon & Mon

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 40.2 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $123,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore almost completed Oct. 1912. Incorp. in June 1907. Stock, all issued, $1,500,000. The bonds ($1,500,000, all out) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434; V. 95, p. 678.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.— '01. '02. '03. '04. '05 to '08. '09. '10. '11. '12. 1913.
Common stock---- 0 0 0 0 0 2 4½ 5 5 ----
Pref. stock------- 9 9 10 9 6 yearly 6 6 6 6 3, —
In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—{1912------Gross, $2,621,388; net, $814,370
6 mos., July 1 to Dec. 31. {1911------Gross, 2,411,399; net, 772,319

ANNUAL REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $4,775,891; net, incl. outside oper., $1,209,211; other income, $395,922; deduc., $592,536; bal. for stock, $1,012,596; pref. divs. (6%), $202,821; com. div. (5%), $391,500; bal., sur., $418,275.—(V. 93, p. 1104, **1186**; V. 95, p. 1038, **1199**.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4½% Mch. of 1911 and 1912; 3½% Mch. 1913; in arrears from Nov. 27 1884 about 170½%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,445,000 gen. mtge., $1,500,000 incomes and $5,328,700 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For: '94. '95. '96. '97. '98. '99. '00. '01. '02 to '12.
"B" do ---------% .875 1 2½ 2¼ 4½ 5 5 5 5% yearly
"C" do ---------% -- -- -- -- -- 1½ -- 2½ 5% yearly

EARNINGS.—In cal. year 1912 net from investments was $198,876; paid general expenses (£4,347), income tax (£12,645), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1913 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1911, £1,345 div. pref. "A" (3½%), £49,438; balance, surplus, £6,402.—(V. 94, p. 628; V. 95, p. 967.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. In Apr. 1912 sold $150,000 6% serial notes maturing $5,000 monthly from May 1 1912 to Oct. 1 1915, but redeemable at 101. V. 94, p. 1184. For year ending June 30 1912, gross, $165,189, against $120,194 in 1910-11; net, $73,119, against $57,222. For six months ending Dec. 31 1912, gross, $221,566, against $132,463; in 1911, net, $93,129, against $58,895. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 716; V. 94, p. 1184.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1912, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—6 mos., {1912 --------Gross, $942,763; net, $271,505
July 1 to Dec. 31. {1911 --------Gross, 856,836; net, 228,413

REPORT.—Fiscal year ends June 30. Report, V. 95, p. 1398.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1911-12------	$1,605,190	$388,802	$130,773	$258,029	(7%)$147,000
1910-11------	1,741,983	488,421	122,164	366,257	(7%)147,000

—(V. 91, p. 1159, **1248**; V. 93, p. 1021, **1188**; V. 95, p. 967, **1398**.)

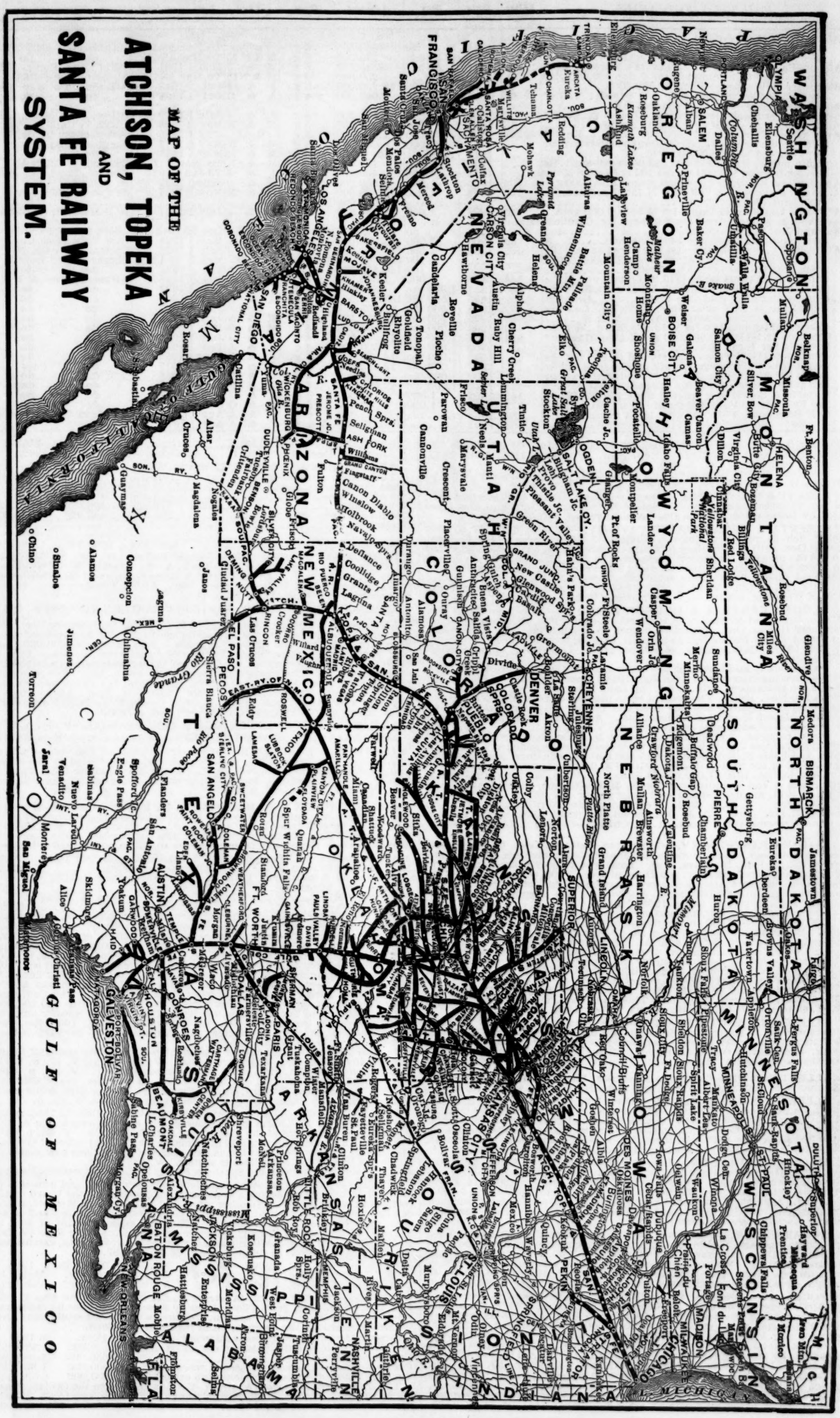
ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. In Nov. 1912 control was sold to a Canadian syndicate. V. 95, p. 1330. Stock auth., $30,000,000; outstanding, $5,000,000. Bonds auth., $30,000,000; outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Montreal, Can.—(V. 95, p. 1330, 1401.)

ALBANY & NORTHERN RY.—See Georgia Southwestern & Gulf.

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 converti-


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
COLORADO
NEW MEXICO
ARIZONA
UTAH
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
TENNESSEE
MISSISSIPPI
ALABAMA
FLA.
L. MICHIGAN
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
SALT LAKE CY.
OGDEN
DENVER
COLORADO SPRS.
PUEBLO
CHEYENNE
ALBUQUERQUE
EL PASO
GALVESTON
HOUSTON
AUSTIN
SAN ANTONIO
FT. WORTH
DALLAS
WICHITA
TOPEKA
KANSAS CITY
ST. LOUIS
CHICAGO
MILWAUKEE
MADISON
DES MOINES
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
HELENA
BOISE CITY
PORTLAND
SEATTLE
TACOMA
SPOKANE
BISMARCK
FARGO
JAMESTOWN
PIERRE
OMAHA
LINCOLN
MEMPHIS
LITTLE ROCK
NEW ORLEANS
MOBILE
ATLANTA
NASHVILLE
LOUISVILLE
INDIANAPOLIS
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURG
PHILADELPHIA
NEW YORK
BOSTON
PORTLAND
MEXICO
TORREON
CHIHUAHUA
MONTEREY
SAN MIGUEL
SAN SEBASTIAN
GUAYMAS
MAZATLAN
GUADALAJARA
TAMPICO
VERACRUZ
MEXICO CITY
PUEBLA
OAXACA
TEHUANTEPEC
SALINA CRUZ
TAMPICO
MERIDA
PROGRESO
CAMPECHE
VICTORIA
MONTERREY
SALTILLO
CHIHUAHUA
DURANGO
ZACATECAS
GUADALAJARA
COLIMA
MANZANILLO
ACAPULCO
PUERTO MEXICO
TUXPAN
TAMPICO
MATAMOROS
NUEVO LAREDO
PIEDRAS NEGRAS
EAGLE PASS
DEL RIO
LAREDO
BROWNSVILLE
CORPUS CHRISTI
GALVESTON
PORT ARTHUR
BEAUMONT
LAKE CHARLES
NEW ORLEANS
MOBILE
PENSACOLA
TALLAHASSEE
JACKSONVILLE
ST. AUGUSTINE
TAMPA
KEY WEST
HAVANA
NASSAU
BERMUDA
BAHAMAS
CUBA
JAMAICA
HAITI
PORTO RICO
TRINIDAD
BARBADOS
CURACAO
PANAMA
COLON
CRISTOBAL
GUATEMALA
HONDURAS
NICARAGUA
COSTA RICA
SALVADOR
BELIZE
YUCATAN
CAMPECHE
TABASCO
CHIAPAS
OAXACA
GUERRERO
MICHOACAN
JALISCO
NAYARIT
SINALOA
SONORA
BAJA CALIFORNIA
LOWER CALIFORNIA
UPPER CALIFORNIA
SAN JOAQUIN VALLEY
SACRAMENTO VALLEY
SALINAS VALLEY
SANTA CLARA VALLEY
SAN FERNANDO VALLEY
SAN GABRIEL VALLEY
SAN BERNARDINO VALLEY
SAN JACINTO VALLEY
SAN LUIS REY VALLEY
SAN DIEGO VALLEY
IMPERIAL VALLEY
COLORADO DESERT
MOJAVE DESERT
GREAT SALT LAKE
UTAH LAKE
PYRAMID LAKE
WALKER LAKE
MONO LAKE
OWENS LAKE
SALTON SEA
SALTON SINK
SAN FRANCISCO BAY
SAN PABLO BAY
SUISUN BAY
SUISUN MARSH
SACRAMENTO RIVER
SAN JOAQUIN RIVER
COLORADO RIVER
RIO GRANDE
RIO PECOS
RIO PUERCO
RIO GRANDE
PECOS RIVER
RED RIVER
ARKANSAS RIVER
MISSOURI RIVER
MISSISSIPPI RIVER
OHIO RIVER
ILLINOIS RIVER
MISSOURI RIVER
COLUMBIA RIVER
SNAKE RIVER
YELLOWSTONE RIVER
PLATTE RIVER
NIAGARA RIVER
HUDSON RIVER
CHESAPEAKE BAY
DELAWARE BAY
NARRAGANSETT BAY
MASSACHUSETTS BAY
PUGET SOUND
GEORGIA STRAIT
JUAN DE FUCA STRAIT
BERING SEA
ALASKA
YUKON
KLONDIKE
NOME
DAWSON
WHITEHORSE
SKAGWAY
VALDEZ
SEWARD
ANCHORAGE
FAIRBANKS
KODIAK
UNALASKA
HONOLULU
HILO
KAHULUI
LAHAINA
KAILUA
KONA
KAWAIHAE
MAUI
OAHU
KAUAI
NIIHAU
HAWAII
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
CARIBBEAN SEA
GULF OF CALIFORNIA
GULF OF PANAMA
GULF OF GUAYAQUIL
GULF OF TEHUANTEPEC
GULF OF CAMPECHE
GULF OF HONDURAS
GULF OF NICOYA
GULF OF FONSECA
GULF OF PAPAGAYO
GULF OF DULCE
GULF OF CHIRIQUI
GULF OF PANAMA
GULF OF GUAYAQUIL

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Ry—(Con)								
Sup Rolling Stk equip bds A & B, due 10% yly red	---	1911	$, £, &c	$652,500	6 g	Various	To Nov 15 1921	Maitland,Coppell&CoNY
do do C&D due 10% yearly	---	1912	$, £, &c	275,000	6 g	M & N 15	To May 15 1922	do do
Algoma East Ry—Man & No Sh 1st M g gu red..Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stock equip bds ser D due $20,000 yrly	---	1912	---------	200,000	6 g	M & N15	To May 15 1922	Maitland,Coppell&Co,
Allegheny & Western—Stock $3,500,000)	60	----	$100	$3,200,000	6 g	J & J	Jan 2 1913 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)----G.c*	60	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913)----	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000impt&extbds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	---	1911	---------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann..Ba	---	1909	1,000	462,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59)..c	---	1911	1,000	480,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage	---	---	---------	7,600,000	5	---------	----------	----------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	---	---	50	773,500	4 in 1912	Q—M	Dec 20 1912 1%	Check from Co's office
First refunding mortgage $400,000 gold--------N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	174,351,000	6 in 1912	Q—M	Mch 1 '13 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1912	F & A	Feb 1 1913 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur----F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text)--------Un.c* &r	8,569	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c* &r	8,569	1895	500 &c	17,905,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N------	8,569	1895	500 &c	33,822,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc* &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser L call 105 ----------G c&r	---	1902	1,000 &c	2,500,000	4 g	F & A	Feb 1 1914	do do
Bonds $49,711,000 conv com stk red (text)..G.c* &r	---	1905	1,000 &c	14,888,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red(text)..G.xc* &r	---	1907	1,000 &c	12,413,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red(tex) G.xc* &r	---	1909	1,000 &c	3,396,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red(text) G.xc* &r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Gulf Beaumont & Kansas City 1st M gold--------	63	1893	---------	591,000	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($115,500 are 6s)--------	63	1893	---------	213,000	5 & 6 g	F & A	Aug 1 1913	do do

ble into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Feb. 1913. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. (V. 90, p. 913; V. 93, p. 1258.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and decided to use the proceeds for general purposes. In Jan. 1913 the Privy Council in London held that the proceeds could be used only for the construction of the road (unless bondholders agree otherwise). V. 96, p. 359; V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277, 1184; V. 96, p. 359. Standard Trust Co. of Winnipeg, trustee.—(V. 95, p. 1683; V. 96, p. 359, 486.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Pac. Ry. near Hobon, Ont., 221 miles; branch to Helen Mine, 12 m.; extension to Grand Trunk Pacific Ry. to be built, making total of 330 miles. V. 95, p. 748, 1540. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp.; £500,000 were offered in Nov. 1912. The present issue (limited to $5,000,000) is secured on terminal properties and the £900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. Additional bonds may be issued only for cost of additional assets or work. V. 95,p. 1540.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635; series C, $7,500 yearly. V. 94, p. 1382. Year ending June 30 1912, gross, $782,579; net, $273,134. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 95, p. 1540; V. 96, p. 486.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p.748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., V. 95, p. 1206, 1540.

Common stock, $2,000,000, and pref. 5% non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, princ. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Year ending June 30 1911, gross, $98,822; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 94, p. 1382; V. 95, p. 748; 1206, 1540.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen.M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Dividends paid in 1911-12, 6 2-3%. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1912, gross, $104,854; net income, $46,189; int. & taxes, $19,039; extraordinary, $4,895; bal., sur., $22,255. Dividends paid, $25,000, from accumulated surplus. Total surplus June 30 1912, $26,634. Pres., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bld in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a newissue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---Gross, $1,087,772; net, $365,977. 1911---Gross, 1,116,691; net, 426,756

ANNUAL REPORT for 1911-12 was in V. 95, p. 1117.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$2,120,384	$1,934,616	$1,856,160
Net after taxes	525,430	453,236	378,383
Net income	576,656	506,074	451,158
Deduct—Interest, hire of equip., &c.	396,372	342,928	366,863
Betterments	------	------	5,997
Balance, surplus	$180,284	$163,146	$84,294

DIRECTORS.—Newman Erb, Joseph Ramsey Jr., W. M. Wadden, H. H. Harrison, F. K. Curtis, R. J. Flick, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Newman Erb; V.-P. and Gen. Mgr., A. W. Towsley; Sec., H. B. Blanchard.—(V. 95, p. 1117, 1540, 1683.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 145.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Oct. 1912, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1912, gross, $84,060; net deficit, after taxes, $34,151; other income, $1,104; interest, &c., $67,205; bal., def., $100,252. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis, Colorado Springs, Colo.; Sec., C. E. Titus, Colorado Springs, Colo.—(V. 86, p. 106.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & MemphisRy.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eels, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1912 comprised 10,733 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,733 m. are divided as follows.

Atchison Topeka & S. F.	8,200.86	Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso	20.21	Texas & Gulf Ry	125.80
Gulf Colorado & Santa Fe	1,596.06	Gulf & Inter-State Ry. (V. 91, p. 588.)	71.97
Pecos & Nor. Texas Ry.	478.67	Concho San Saba & Llano Valley RR	60.15
Pecos River RR	54.24		

This is exclusive of 50.92 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 663.01 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas., Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 24 1912 voted to acquire the California Arizona & Santa Fe, Eastern Ry. of New Mex., Dodge City &Cimarron Valley Ry., Verde Valley Ry. and Sunset Valley Ry., &c. V. 95, p. 54.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1912 owned in fee 7,176.91 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

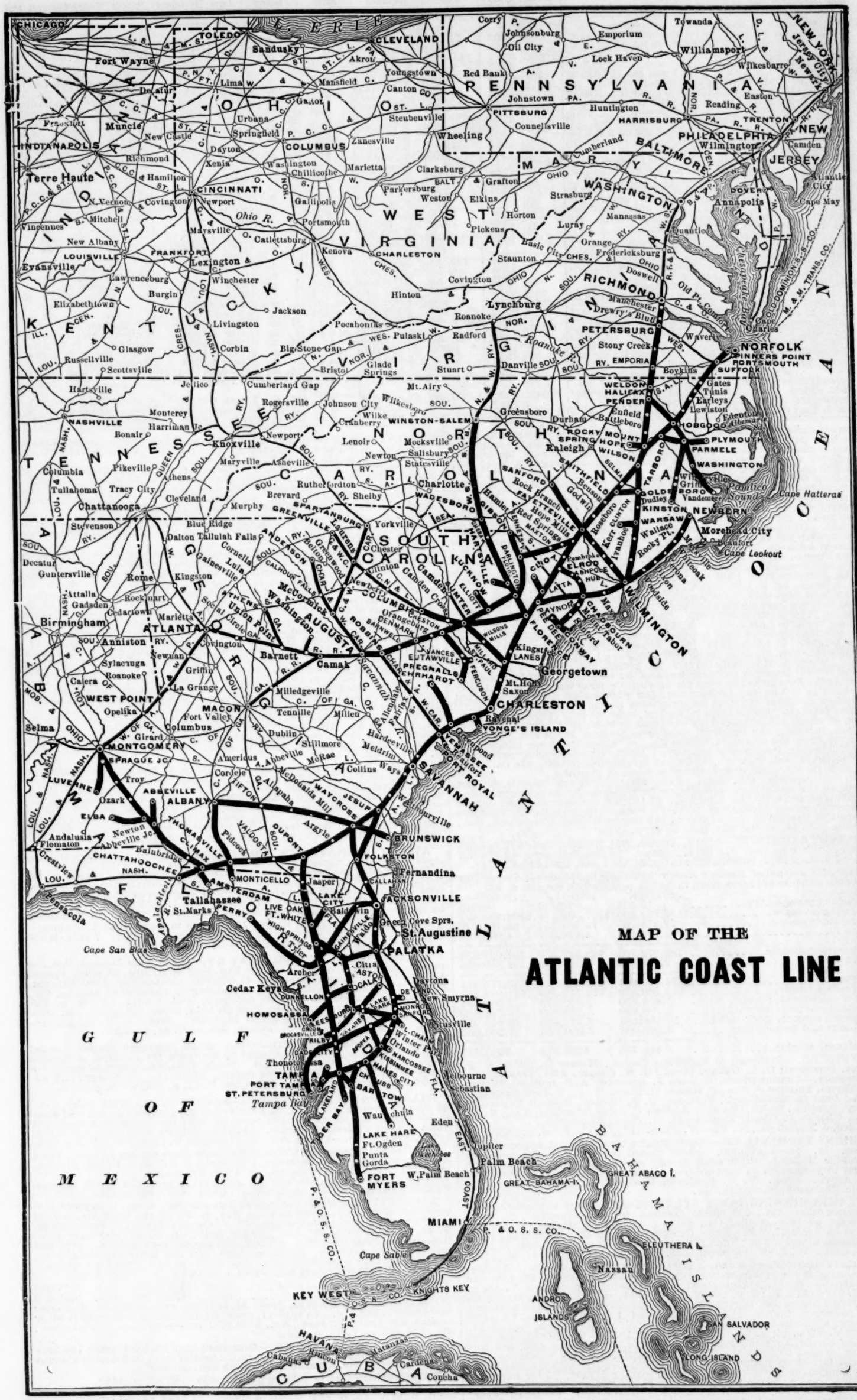
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (V. 93, p. 526, 406); also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	Mch. 1½
Pref. (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	Feb. 2½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,568.99 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved—	*In* 1895.	*In* 1912.
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000,


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Canton
Lima
Mansfield
Decatur
Muncie
Urbana
Springfield
Dayton
Xenia
Richmond
INDIANAPOLIS
Terre Haute
New Castle
COLUMBUS
Zanesville
Steubenville
Wheeling
PITTSBURG
Connellsville
Johnstown
Red Bank
Oil City
Corry
Johnsonburg
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Reading
Easton
HARRISBURG
TRENTON
PHILADELPHIA
Wilmington
Camden
NEW JERSEY
NEW YORK
Jersey City
Newark
Atlantic City
Cape May
Annapolis
DOVER
Quantico
Fredericksburg
Orange
Manassas
Strasburg
Luray
Horton
Elkins
Grafton
Parkersburg
Weston
Clarksburg
Marietta
Chillicothe
Washington
CINCINNATI
Hamilton
Covington
Newport
N. Vernon
Vincennes
Mitchell
New Albany
LOUISVILLE
Evansville
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Monterey
Harriman Jc.
NASHVILLE
Bonair
Knoxville
Pikeville
Columbia
Tullahoma
Tracy City
Chattanooga
Cleveland
Murphy
Blue Ridge
Stevenson
Dalton
Tallulah Falls
Decatur
Guntersville
Rome
Kingston
Attalla
Gadsden
Cedartown
Rockmart
Marietta
Birmingham
Anniston
Sylacauga
Roanoke
Calera
WEST POINT
Opelika
Selma
MONTGOMERY
SPRAGUE JC.
Troy
Ozark
ABBEVILLE
ALBANY
ELBA
Andalusia
Florala
Crestview
Pensacola
Cape San Blas
Tallahassee
St. Marks
PERRY
MONTICELLO
Jasper
AMSTERDAM
LIVE OAK
FT. WHITE
HIGH SPRINGS
Cedar Keys
Archer
DUNNELLON
HOMOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
Thonotosassa
Brooksville
TRILBY
DADE CITY
LAKELAND
LAKE HARE
Ft. Ogden
Punta Gorda
FORT MYERS
Wauchula
Eden
Jupiter
Palm Beach
W. Palm Beach
MIAMI
Cape Sable
KEY WEST
KNIGHTS KEY
HAVANA
Matanzas
Cabanas
Ridcut
Cardenas
Concha
Orlando
Winter Park
Kissimmee
Haines City
Melbourne
Sebastian
Daytona
New Smyrna
Enterprise
Sanford
Lake Harney
Lake Monroe
Lake Jesup
Lake Apopka
Lake Kerr
Lake Weohyakapka
Lake Okeechobee
Lake Griffin
Lake Eustis
Lake Dora
Lake Yale
Lake Beresford
Lake Helen Blazes
Lake Winnemissett
Lake Ashby
Lake Monroe
Lake Jesup
Lake Harney

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—(*Concluded*)—								
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	195	1892	$1,000	$4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Prescott & Eastern 1st mtge prin & int guar----Ce	45	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Cal-Ar L 1st&ref M $50,000,000 g red 110.G.xc*&r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gold redeem 105---N.c*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110-OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certfs $5,000,000 auth red par.c------c	---	1912	1,000	4,700,000	5 g	J & J	July 1 1913	Farmers' L & Tr Co. N Y
Atl Birm & Atl 1st M $30,000,000 g red 106--OB.c*	---	1906	1,000	14,443,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par--Eq.c*	---	1906	1,000 &c	6,045,000	5 g	M & N	May 1 1915	Nov 1912 coupon paid
Equip bonds due $60,000 semi-annually--------Eq	---	1906	1,000	480,000	5	M & N	May '13-Nov '16	Nov 1912 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a---G	---	1907	1,000	774,000	5	J & J	July '13 July '17	Jan. 1913 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l.OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text)----------	263	----	100	1,700,000	7	M & S	Sept 4 1912 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atlanta & St Andrews Bay—1st M $1,000,000 g red--	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)----------	85	1908	-------	425,000	5	----------	----------	----------
Atlanta Terminal—First mtge $1,500,000 gold.G.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth------	86	----	100	2,462,600	6 in 1912	J & J	Jan. 2 1913 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold--GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge--GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar----------GP	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000--	---	----	100	17,640,000	12 in '12	Q—M	Dec. 10 '12 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000---SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1912 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	---	1900	100 &c	61,800	4	J & J	----------	In 1912 paid 4%
do redeemable at par since 1910----------	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text)------	---	----	100	68,557,200	7 in 1912	J & J	Jan.'10 1913 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7 in 1912	J & J	Jan.'10 1913 3½	do do
Preferred stock 5%----------	---	----	100	198,500	5 in 1912	M & N	Nov 11 1912 2½	do do
Coll tr M gold secured by L & N stk r d 105--c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized----	4,181	1909	-------	6,017,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16-SBa.r	---	1909	100 &c	9,292,040	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l--SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a--SBa.c*	---	1907	1,000	1,800,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a------SBa	---	1911	1,000	2,250,000	4½ g	J & D	To Dec 1 1921	----------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)--F.c*&r*	3.945	1902	1,000 &c	48,813,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)----------	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston--c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y

but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s were sold in Mch. 1912) covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

LATEST EARNINGS.—{1912---Gross, $61,228,359; net, $21,347,683
6 mos., July 1 to Dec. 31.{1911---Gross, 54,936,784; net, 18,574,607
For 6 mos. of 1912, balance after taxes, $19,011,544, agst. $16,470,784.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1912 was given in V. 95, p. 962, 980; see also p. 937.

	1911-12.	1910-11.	1909-10.
Average miles operated----------	10,628	10,350	9,916
Operating revenues----------	$107,752,360	$107,565,116	$104,993,195
Operating expenses----------	71,273,203	70,768,252	69,761,820
Taxes ----------	4,206,454	3,474,607	4,006,419
Operating income----------	$32,272,703	$33,322,257	$31,224,956
Other income----------	2,569,968	2,207,366	2,550,055
Total income----------	$34,842,671	$35,529,623	$33,775,011
Interest on bonds----------	$13,660,859	$12,712,319	$11,984,151
Hire of equipment, rentals, &c---	1,918,530	1,860,376	2,068,294
Dividends on pref. stock (5%)---	5,708,690	5,708,690	5,708,690
Dividends on com. stock (6%)---	10,168,185	9,932,460	9,648,030
Additions and betterments------	3,300,000	5,000,000	4,000,000
Balance, surplus----------	$86,406	$315,778	$365,846

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A.D.Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Merriam, Kas.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 95, p. 1121, 1402; V. 96, p. 285.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth, issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

Atl. Gulf & W. I. SS. Co. operates N. Y. to Brunswick. V. 91, p. 565.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. H. M. Atkinson and E. T. Lamb are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406; V. 95, p. 1744. $3,250,000 2-year 5% receiver's certificates sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., were extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 $5,000,000 5% one-year receivers' certifs. were authorized, of which $4,700,000 were sold, the proceeds to be used to rerire the $3,250,000 certifs. due July 1 1912 and the prin. and int. of all equipment trusts to Sept. 1 1912, and the remainder to pay equipment trusts to July 1 1913, leaving $1,044,825 for improvements. V. 94, p. 1762, 1694.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Equitable Trust Co., N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, $4,000,000 Woodward Iron Co. common stock and the $1,100,000 stock and $1,000,000 bonds of Brunswich SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 681. Equipment obligations other than in table above, $50,000 5s, maturing $10,000 quar. (Q.-M.) to March 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000 and $2,445,000. V. 84, p. 1427, 1551; V. 85, p. 470, 1204; V. 88, p. 156, 227, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—{1912-------Gross, $1,669,879; net, $333,474;
6 mos., July 1 to Dec. 31.{1911-------Gross, 1,690,864; net, 487,781.
Statement for year ending June 30 1912 in V. 95, p. 888, showed: Gross, $3,246,302, against $2,810,410 in 1910-11; net, $676,825, against $662,593; other income, $36,654; taxes, $173,500; int. (on equipts., $84,833; 1st 5s, $204,500; receiver's certifs., $162,500), $451,833; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; misc. deductions, $36,798; bal., def., $220,902.—(V. 95, p. **888**, 1744; V. 96, p. 134.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds were extended to Jan. 1 1920 at 4½%, purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p.1595.

DIVIDENDS, {1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent------- { 5 yearly. 5½ 6 yearly (M&S). 7 yrly.(M&S)
Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1912, gross, $213,527; net, after tzxes, $80,081. In 1910-11, gross, $179,805. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5½ miles; rental, $16,000 yly.—4% on cost. V. 71, p.963; V. 73, p.1354; V.90,p.913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to Jan. 1913, 6% yearly.

In 1911-12 gross, $1,263,363; net ,$275,341; other inc. $41,750; charges, $55,159; divs., $147,756; surplus, $114,176.—(V. 93. p. 1104.)

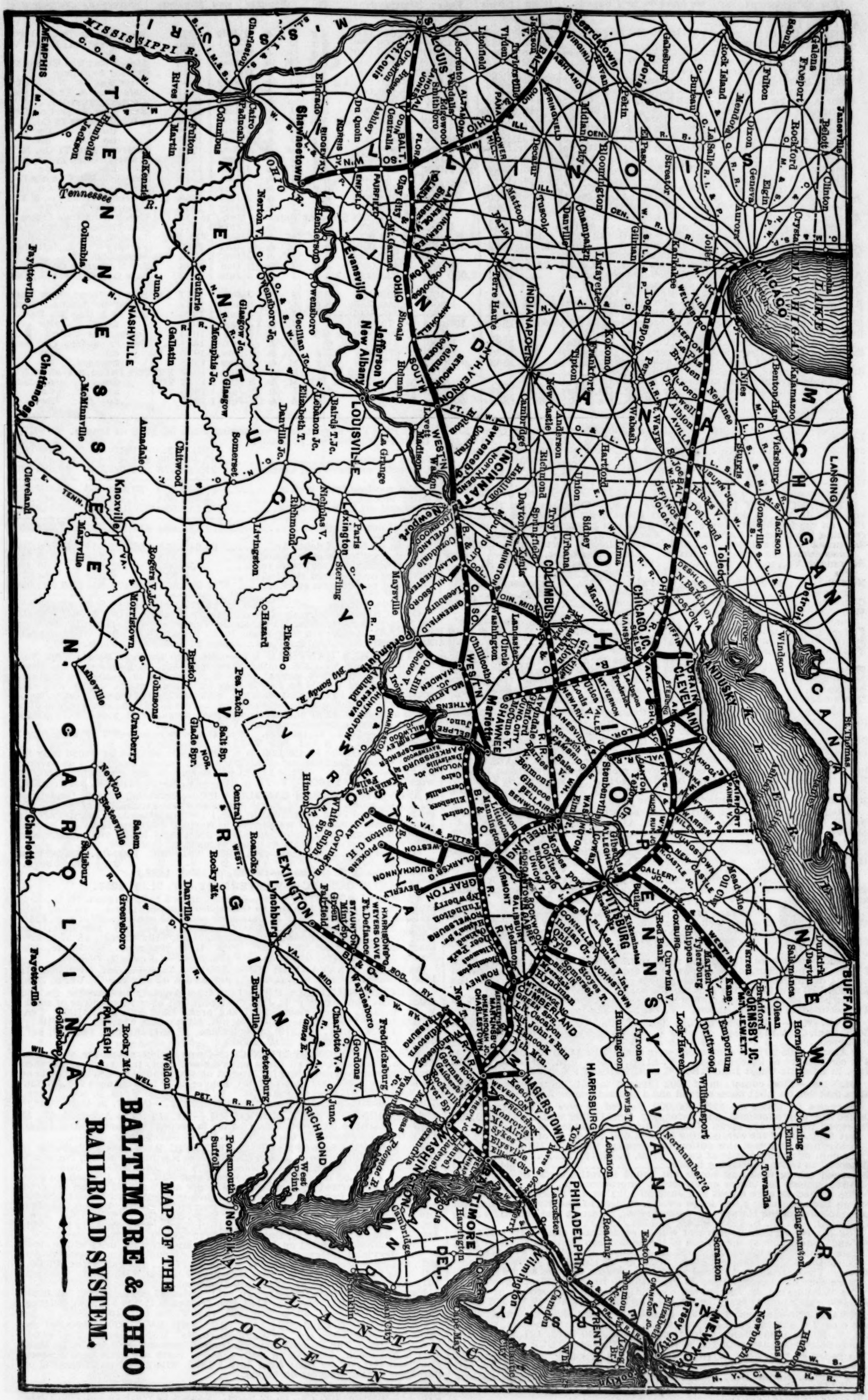
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $2,617 series B 5s.

EARNINGS.—6 mos.,{1912 ------Gross, $1,272,902; net, $373,653
July 1 to Dec. 31. {1911 ------Gross, 1,254,543; net, 429,239
Year ending June 30 1912, gross, $2,126,756; net, $530,952; def. after charges, &c., $60,714. In 1910-11, gross, $2,020,598; net, $463,674; other income, $44,746; int., taxes, &c., $550,538; improvements, $45,127; bal., def., $87,245.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK.—Increased in 1910 to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4%


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CANADA
MICHIGAN
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DEL.
VIRGINIA
NORTH CAROLINA
ATLANTIC OCEAN
CHICAGO
LAKE MICHIGAN
BUFFALO
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
NASHVILLE
MEMPHIS
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURG
WHEELING
HAGERSTOWN
HARRISBURG
ALTOONA
CUMBERLAND
GRAFTON
PARKERSBURG
CHARLESTON
RICHMOND
NORFOLK
NEWPORT NEWS
LEXINGTON
KNOXVILLE
CHATTANOOGA
RALEIGH
WILMINGTON
NEW-YORK
JERSEY CITY
TOLEDO
SANDUSKY
MARIETTA
SHENANDOAH
Ohio R.
Tennessee R.
Mississippi R.
Potomac R.
James R.
Roanoke
Lynchburg
Petersburg
Danville
Salisbury
Greensboro
Charlotte
Fayetteville
Goldsboro
Weldon
Rocky Mt.
Newton
Statesville
Asheville
Hickory
Morristown
Bristol
Johnsons
Cranberry
Elkhorn
Hazard
Elkton
Pea Patch
Salt Sp.
Glade Spr.
Central
Rocky Mt.
Roanoke
Burkeville
Gordonsv.
Fredericksburg
Quantico
Alexandria
Manassas
Strasburg
Winchester
Martinsburg
Harpers Ferry
Cumberland
Connellsville
Uniontown
Somerset
Berlin
Meyersdale
Hyndman
Oakland
Grafton
Fairmont
Clarksburg
Buckhannon
Weston
Gauley
Sutton C. H.
Hinton
Sewell
Kanawha Falls
Montgomery
Pt. Pleasant
Huntington
Ashland
Ironton
Portsmouth
Maysville
Paris
Lexington
Sterling
Nicholas V.
Irvington
Richmond
Elizabeth T.
Dan'ville Jc.
Somerset
Chitwood
Annadale
Knoxville
Maryville
Cleveland
Chattanooga
McMinnville
Nashville
Columbia
Fayetteville
Guthrie
Glasgow Jc.
Glasgow
Memphis Jc.
Gallatin
Owensboro Jc.
Owensboro
Cecilian Jc.
Lebanon Jc.
Baird's T. Jc.
Elizabeth T.
La Grange
Jefferson V.
New Albany
Evansville
Henderson
Norton V.
Shawneestown
Eldorado
Du Quoin
Ashley
Centralia
Odin
Salem
Flora
Clay City
Mt. Carmel
Vincennes
Washington
Loogootee
Seymour
Vedora
North Vernon
Shoals
Holman
Ft. Thomas
Covington
Lawrenceburg
Aurora
Dillsboro
Versailles
Greensburg
Shelbyville
Edinburg
Franklin
Columbus
Martinsville
Mooresville
Indianapolis
Tipton
Kokomo
Frankfort
Lafayette
Logansport
Peru
Wabash
Huntington
Fort Wayne
Waterloo
Auburn
Butler
Kendallville
Ligonier
Goshen
Elkhart
Wellsboro
Crawfordsville
Terre Haute
Brazil
Clinton
Danville
Champaign
Tuscola
Mattoon
Effingham
Decatur
Springfield
Pana
Virden
Taylorville
Litchfield
Jacksonville
Alton
Beardstown
Havana
Pekin
Peoria
Galesburg
Monmouth
Aledo
Rock Island
Moline
Davenport
Bureau
La Salle
Mendota
Dixon
Geneva
Elgin
Aurora
Rockford
Freeport
Galena
Janesville
Belvidere
Joliet
Kankakee
Gilman
Streator
El Paso
Bloomington
Chicago
Michigan City
Niles
Benton Harbor
Kalamazoo
Vicksburg
Jackson
Lansing
Detroit
Windsor
St. Thomas
Sandusky
Toledo
Deshler
N. Baltimore
Fostoria
Findlay
Defiance
Hicksville
Delphos
Van Wert
Lima
Sidney
Piqua
Troy
Urbana
Springfield
Dayton
Richmond
Hartford
Union
New Castle
Anderson
Cambridge
Kendallville
Ligonier
Goshen
Elkhart
Wellsboro
Crawfordsville
Terre Haute
Brazil
Clinton
Danville
Champaign
Tuscola
Mattoon
Effingham
Decatur
Springfield
Pana
Virden
Taylorville
Litchfield
Jacksonville
Alton
Beardstown
Havana
Pekin
Peoria
Galesburg
Monmouth
Aledo
Rock Island
Moline
Davenport
Bureau
La Salle
Mendota
Dixon
Geneva
Elgin
Aurora
Rockford
Freeport
Galena
Janesville
Belvidere
Joliet
Kankakee
Gilman
Streator
El Paso
Bloomington
Chicago
Michigan City
Niles
Benton Harbor
Kalamazoo
Vicksburg
Jackson
Lansing
Detroit
Windsor
St. Thomas
Sandusky
Toledo
Deshler
N. Baltimore
Fostoria
Findlay
Defiance
Hicksville
Delphos
Van Wert
Lima
Sidney
Piqua
Troy
Urbana
Springfield
Dayton
Richmond
Hartford
Union
New Castle
Anderson
Cambridge
Kendallville
Ligonier
Goshen
Elkhart
Wellsboro
Crawfordsville
Terre Haute
Brazil
Clinton
Danville
Champaign
Tuscola
Mattoon
Effingham
Decatur
Springfield
Pana
Virden
Taylorville
Litchfield
Jacksonville
Alton
Beardstown
Havana
Pekin
Peoria
Galesburg
Monmouth
Aledo
Rock Island
Moline
Davenport
Bureau
La Salle
Mendota
Dixon
Geneva
Elgin
Aurora
Rockford
Freeport
Galena
Janesville
Belvidere
Joliet
Kankakee
Gilman
Streator
El Paso
Bloomington
Chicago
Michigan City
Niles
Benton Harbor
Kalamazoo
Vicksburg
Jackson
Lansing
Detroit
Windsor
St. Thomas
Sandusky
Toledo
Deshler
N. Baltimore
Fostoria
Findlay
Defiance
Hicksville
Delphos
Van Wert
Lima
Sidney
Piqua
Troy
Urbana
Springfield
Dayton
Richmond
Hartford
Union
New Castle
Anderson
Cambridge

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	$1,000	$5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Richmond to Petersburg, &c)--Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g--SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)--Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold--SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)--Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold----SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)--Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold--AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold--PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	--------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br)--Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent. Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental--Eq.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	Semi-an	Jan. 15 '13 1½	Check from Co's Office
First mortgage $325,000--MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1913 3%	London and Portland
Atlantic & Western—First mtge $1,500,000----FBa	25½	1912	500 &c	275,000	5	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan. 6 1913 2½	Savannah, Ga
Augusta Southern—First consol mtge gold----Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold---SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	---		100	225,000	3½	J & J	Jan 1 1913 1¼	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold--Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	Jan 1 1913	Company's office, Balt
First mortgage interest rental--Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold-MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar-MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	151,949,997	6 in 1912	M & S	Mch 1 1913 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	58,865,435	4 in 1912	M & S	Mch 1 1913 2%	do do
Prior lien mtge gold not subject to call----Ba.c* &r	1,076	1898	500 &c	74,852,150	3½ g	J & J¶	July 1 1925	do do
First M gold red, at 105 after July 1923--Us.c* &r	1,657	1898	500 &c	74,978,750	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1912, V. 95, p. 1036.

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
CASH } DIVS.—%	4½	6½	8	8	9	10	10	8	9	10	10	3,3,3,3

Chairman, Henry Walters.—(V. 93, p. 1101, 1724; V. 95, p. 1036.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	109
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,588
Leased—	
Central RR. of So. Carolina—Lane to Sumter S. C	40
Other lines	26
Total in earnings	4,568
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,948
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles (completed Mch. 1911), guaranteeing gold 4s. See that company.

Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed, making a short route to Tampa, Fla., the latter to be completed by July 1 1913. V. 94, p. 416; V. 95, p. 1411. New line from Archer, Fla., to Morriston, Fla., 20 miles, replacing trackage, will also be completed by June 1913.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1912 owned $36,050,895 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116; 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1912 to increase the auth. com. stock from $70,000,000 to $76,000,000. V. 95, p. 1402; V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

Stockholders were offered the right until Feb. 3 1913 to subscribe for $6,250,500 new com. stock at par to be applied on account of the cost of capital expenditures and the company's proportion ($6,120,000) of the $12,000,000 new Louisville & Nashville stock. V. 95, p. 967, 1402.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Com. (incl. Cl. A.)	2½	3½	*a*5 y'rly	6	6	*b*5½	5½	6	6	7	Jan, 3½
Preferred	5	5	5 y'rly	5	5	5	5	5	5	5	----

a Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Issued for improvements and refunding ($6,017,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange till Mch. 1910 for deb. or unified bonds at par. V. 89, p. 1481]	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c	77,339,000

The unified 4s were a first lien June 30 1912 on 197 miles and a blanket lien on the remaining 3,948 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., became a first lien on 39 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1912 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1912, $21,614.

As to $6,000,000 new common stock late in 1912, see STOCK above.

LATEST EARNINGS.—1912---Gross, $16,978,452; net, $4,291,695 6 mos., July 1 to Dec. 31. 1911---Gross, 15,812,812; net, 4,658,910

For 4 mos. ending Oct. 31 1912, net after taxes, $2,120,839, against $2,497,113; other income, $343,265; charges, $1,896,546; bal., surp., $567,558. V. 96, p. 284.

REPORT.—Report for year ending June 30 1912 at length, V. 95, p. 1393, 1410 (editorial, p. 1363):

	1911-12.	1910-11.	1909-10.
Gross receipts	$31,463,558	$31,622,449	$29,810,268
Operating expenses and taxes	21,940,978	21,727,786	19,823,117
Net receipts from traffic	$9,522,580	$9,894,663	$9,987,151
Other income	1,063,304	1,102,068	805,156
Dividend on L. & N. stock	(7%) 2,142,000	(7) 2,142,000	(7) 2,142,000
Total net receipts	$12,727,884	$13,138,731	$12,934,307
Deduct—			
Interest on bonded debt, &c	$5,649,558	$5,501,056	$5,506,300
Int. on certificates of indebtedness	9,378	9,378	379,359
Hire of equipment and term rents	58,066	121,302	55,394
Dividend on preferred stock (5%	9,925	9,925	44,877
Dividend on common stock	(7) 4,088,661	(6) 3,477,864	(6) 3,195,060
Balance, surplus	$2,912,296	$4,019,206	$3,753,317

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 95, p. 1402.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 25½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $275,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1911-12 (9 miles), gross, $19,512; net, $5,970; int., taxes, &c., $6,000; bal., def., $30. Pres., H. C. Huffer Jr., Baltimore, Md. Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1912, gross, $197,204; net, after taxes, $36,967. In 1910-11, gross, $170,931; net, $31,319; other income, $7,861; charges, $40,887; bal., def., $2,706.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

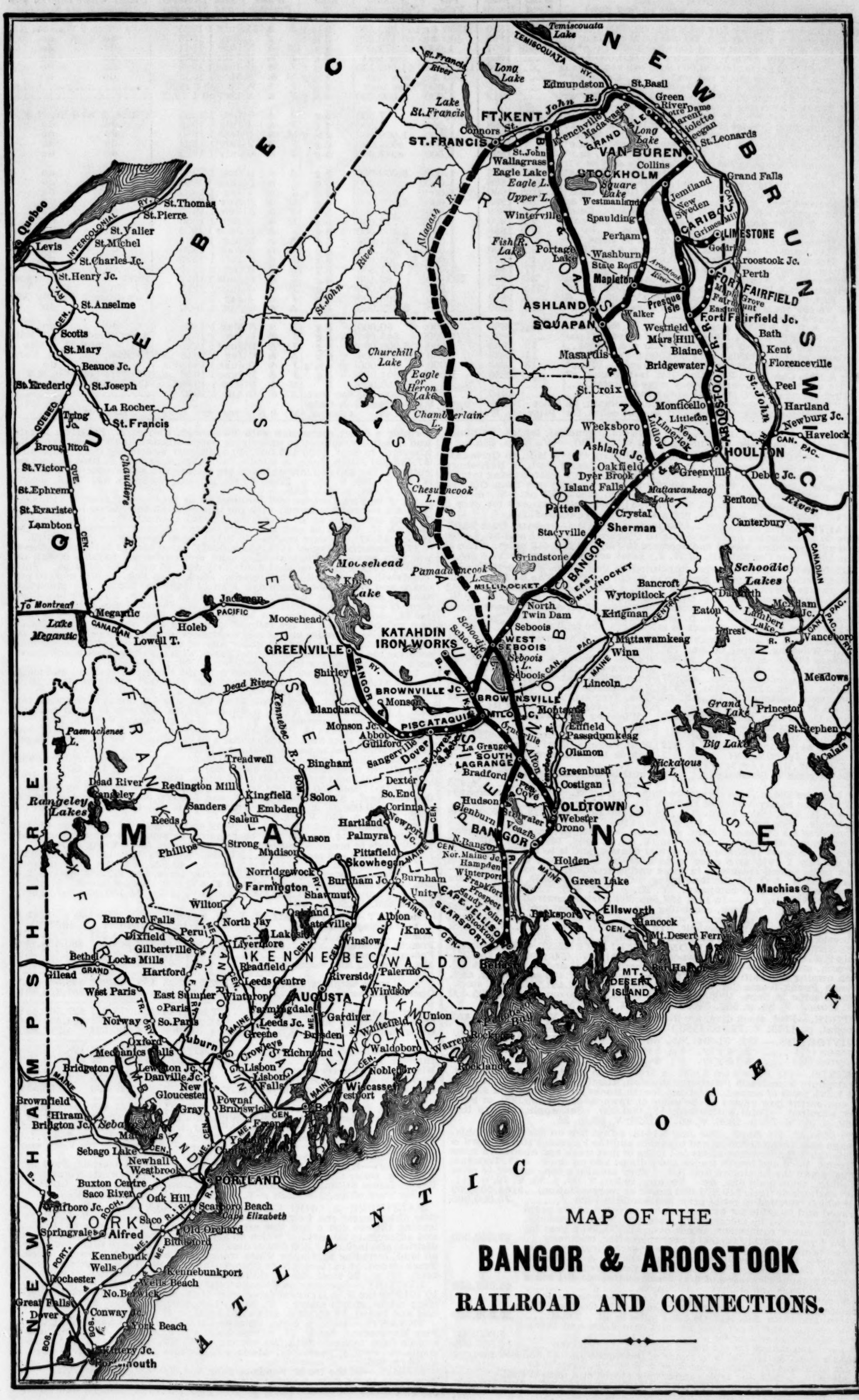
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 equipt. trust notes (secured on two boats).

Fiscal year now ends Dec. 31. In 1911, gross, $1,092,535; net, $226,925; other income, $4,931; charges, $143,468; dividends (5%), $75,000; balance, surplus, $13,388.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.


QUEBEC
NEW BRUNSWICK
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Lake St. Francis
Edmundston
St. Basil
John R.
Green River
Dame Marie
Violette
Keegan
St. Leonards
FT. KENT
Connors
ST. FRANCIS
St. John
Wallagrass
Eagle Lake
Eagle L.
Upper L.
Winterville
Allagash R.
St. John River
Fish R. Lake
Portage Lake
Frenchville
Madawaska
GRAND ISLE
Long Lake
VAN BUREN
Collins
STOCKHOLM
Square Lake
Westmanland
Spaulding
Perham
Washburn
State Road
Mapleton
Aroostook River
Jemtland
New Sweden
Grimes Mill
Grand Falls
CARIBOU
LIMESTONE
Godfrey
Aroostook Jct.
Perth
FORT FAIRFIELD
Maple Grove
Fairmount
Easton
Fairfield Jct.
ASHLAND
SQUAPAN
Presque Isle
Walker
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
St. Croix
Monticello
Littleton
Weeksboro
Ashland Jct.
Oakfield
Dyer Brook
Island Falls
Patten
Stacyville
Sherman
Crystal
Grindstone
Moosehead
Kineo
Lake Megantic
Pamadumcook L.
Chesuncook L.
Chaudiere R.
Bancroft
Wytopitlock
Kingman
North Twin Dam
Seboois
West Seboois
Seboois L.
Mattawamkeag
Winn
Lincoln
Schoodic Lakes
Lambert Lake
Eaton
Forest
Meadows
Grand Lake
Princeton
St. Stephen
Big Lake
Calais
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Nickatous L.
OLDTOWN
Webster
Orono
Hudson
Glenburn
Stillwater
Veazie
BANGOR
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Bucksport
Belfast
Searsport
Stockton
Frankfort
Prospect
Gandy Point
Unity
Albion
Knox
Winslow
Riverside
Palermo
Windsor
Union
Whitefield
Waldoboro
Warren
Rockland
Rockport
Camden
Lincolnville
Belmont
Northport
Searsmont
Liberty
Montville
Morrill
Troy
Thorndike
Unity
Burnham Jct.
Burnham
Pittsfield
Skowhegan
Newport Jct.
Corinna
So. End
Dexter
Hartland
Palmyra
Anson
Madison
Norridgewock
Farmington
Sharmut
Oakland
Waterville
Lakeside
Livermore
Livermore Falls
Jay
North Jay
Wilton
Rumford Falls
Dixfield
Peru
Gilbertville
Bethel
Locks Mills
Hartford
Gilead
West Paris
East Sumner
Paris
Norway
So. Paris
Oxford
Mechanics Falls
Auburn
Lewiston Jct.
Danville Jct.
New Gloucester
Gray
Bridgeton
Brownfield
Hiram
Bridgton Jct.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Saco
Old Orchard
Biddeford
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jct.
York Beach
Kittery Jct.
Portsmouth
YORK
Rangeley Lakes
Dead River
Rangeley
Redington Mill
Sanders
Reeds
Phillips
Kingfield
Embden
Salem
Strong
Solon
Bingham
Treadwell
Dead River
Moosehead
Shirley
Blanchard
Monson Jct.
Monson
Abbot
Guilford
Sangerville
Dover
Foxcroft
Dover & Foxcroft
La Grange
SOUTH LAGRANGE
Bradford
Milo Jct.
Milo
Brownville Jct.
Brownsville
Katahdin Iron Works
Schoodic
Millinocket
East Millinocket
Central
Pacific
Canadian
Lake Megantic
Megantic
Lowell T.
Holeb
Jackman
To Montreal
Quebec
St. Thomas
St. Pierre
St. Valier
St. Michel
Levis
St. Charles Jct.
St. Henry Jct.
St. Anselme
Scotts
St. Mary
Beauce Jct.
St. Frederic
St. Joseph
La Rocher
St. Francis
Tring Jct.
Broughton
St. Victor
St. Ephrem
St. Evariste
Lambton
Intercolonial Ry.
Quebec Central
Grand Trunk
Maine Central
Bangor & Aroostook
Canadian Pacific
Boston & Maine
Kennebec R.
Androscoggin R.
Penobscot R.
Aroostook River
Presque Isle
Limestone
Houlton
Ashland
Squapan
Masardis
Patten
Sherman
Bangor
Oldtown
Milo
Brownville
Katahdin Iron Works
Greenville
Moosehead
Kineo
Lake Megantic
Megantic
Lowell T.
Holeb
Jackman
Shirley
Dead River
Rangeley Lakes
Rangeley
Redington Mill
Sanders
Reeds
Phillips
Kingfield
Embden
Salem
Strong
Solon
Bingham
Treadwell
Dexter
Hartland
Palmyra
Anson
Madison
Norridgewock
Farmington
Sharmut
Oakland
Waterville
Lakeside
Livermore
Livermore Falls
Jay
North Jay
Wilton
Rumford Falls
Dixfield
Peru
Gilbertville
Bethel
Locks Mills
Hartford
Gilead
West Paris
East Sumner
Paris
Norway
So. Paris
Oxford
Mechanics Falls
Auburn
Lewiston Jct.
Danville Jct.
New Gloucester
Gray
Bridgeton
Brownfield
Hiram
Bridgton Jct.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Saco
Old Orchard
Biddeford
Springvale
Alfred
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jct.
York Beach
Kittery Jct.
Portsmouth
YORK
Pownal
Brunswick
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jct.
Havelock
Debec Jct.
Benton
Canterbury
Schoodic River
Canadian
Meadows
Princeton
Vanceboro
Lincoln
Winn
Mattawamkeag
Wytopitlock
Kingman
Eaton
Forest
Lambert Lake
Schoodic Lakes
Grand Lake
Big Lake
Nickatous L.
Costigan
Greenbush
Olamon
Enfield
Passadumkeag
Milo
Brownville
Brownville Jct.
Monson
Monson Jct.
Abbot
Guilford
Sangerville
Dover
Foxcroft
La Grange
SOUTH LAGRANGE
Bradford
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Skowhegan
Newport Jct.
Burnham Jct.
Burnham
Unity
Albion
Knox
Winslow
Riverside
Palermo
Windsor
Union
Whitefield
Waldoboro
Warren
Rockland
Rockport
Camden
Lincolnville
Belmont
Northport
Searsmont
Liberty
Montville
Morrill
Troy
Thorndike
Searsport
Stockton
Frankfort
Prospect
Gandy Point
Bucksport
Belfast
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Machias
Green Lake
Holden
Orono
Webster
Oldtown
Veazie
Stillwater
Hudson
Glenburn
BANGOR
N. Bangor
Nor. Maine Jct.
Hampden
Winterport
Frankfort
Prospect
Gandy Point
Unity
Cape Jellison
Searsport
Stockton
Bucksport
Belfast
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Machias
Green Lake
Holden
Orono
Webster
Oldtown
Veazie
Stillwater
Hudson
Glenburn
BANGOR
Winn
Mattawamkeag
Lincoln
Meadows
Princeton
St. Stephen
Calais
Vanceboro
Forest
Eaton
Lambert Lake
Schoodic Lakes
Grand Lake
Big Lake
Nickatous L.
Costigan
Greenbush
Olamon
Enfield
Passadumkeag
Milo
Brownville
Brownville Jct.
Monson
Monson Jct.
Abbot
Guilford
Sangerville
Dover
Foxcroft
La Grange
SOUTH LAGRANGE
Bradford
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Skowhegan
Newport Jct.
Burnham Jct.
Burnham
Unity
Albion
Knox
Winslow
Riverside
Palermo
Windsor
Union
Whitefield
Waldoboro
Warren
Rockland
Rockport
Camden
Lincolnville
Belmont
Northport
Searsmont
Liberty
Montville
Morrill
Troy
Thorndike
Searsport
Stockton
Frankfort
Prospect
Gandy Point

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (*Concl*)—Southw Div 1st M	$45,000,000	g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div	$20,000,000	1st M g--Ce.c*&r	384	1898	500 &c	z6,176,230	3½ g	s	Nov 1 1925	do do
P L E & W V Sys ref g red	100	after 1925--Un.c*&r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge	$10,000,000	gold--	---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes	$50,000,000	auth call par-Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Bonds conv com stock	red text	-------Ce.xc*&r*	---	1913	500 &c	See text	4½ g	M & S	Mch 1 1933	do do
Equipment bonds due	$1,000,000	yearly----------	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do	g gu due	$1,000,000 yly(V94p349)	GP.c*	&r	---	1912	1,000	9,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½s—										
Loan 1853 extended in 1885	gold----------		377	1853	500 &c	7,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896	in gold---		---	1868	1,000	4,000	4 g	J & J	July 1 1946	do do
Cent Ohio	$2,500,000	con 1st M (1st loan) g-MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M	$1,440,000	gold--Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M	$300,000	gold--Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—										
Clev Lor & Wheel cons M (now 1st)	gold--Usm.c*		192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage	$1,000,000	gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M	$10,000,000	gold red at 102½--Eq.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M	gold guar--Ba.c*	&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M	gold guar B & O--Ce.c*		30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M	$250,000	red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge	($2,000,000)	gold----FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge	$3,000,000	gold 1st on 39 miles--c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M	$400,000	g guar p & l--FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M	$400,000	g guar----c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g	($1,956,000	owned) ------	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M	extended in gold		30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M	$10,000,000	g--c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge	gold $300,000	----G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M	gold 5s scaled, red at par.	Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—										
Balt & N Y RR 1st mtge	gold guar----MeBa.c&r		5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M	$1,500,000	gold s f redeem at par	---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr,Balt
Schuylkill River E S RR 1st M g	guar p & l endor--		12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M	$1,000,000	g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge	$1,000,000	gold---Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch&GtW 1stM g	ass'd.c*		---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed----			---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage	$50,000,000	authorized----------	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio. *z* In addition $7,635,050 pledged as part collat. for Pitts. Sys. 4s. *s* Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1912, 4,455 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. The stockholders in 1912 authorized the merger of proprietary roads aggregating some 626 miles. V. 95, p. 681, 1121, 1744; V. 96, p. 134.

The system embraces, subject to mortgages, the following lines:

Pr.lien 3½% M.—(1,076m.)	*Miles.*		
Balt.to Wheeling, Belpre,O.,&c.	721	Pittsburgh & Western	*a*21
Cumb. to Pittsb. & W., &c----	355	Pittsb. Cleveland & Toledo----	77
1st Mtge. 4%—(581 miles)—		Pittsb. Painesv. & Fairport---	53
Balt. to Phila. and branches---	137	Eastern Ohio----------	17
Chicago, Ill., to Akron, Ohio--	378	Trumbull & Mahoning--------	11
Branches to Fairmont,W.Va.,&c.	66	Monongahela River RR-------	30
South W. Div. 3½% M.—		Clev. Terminal & Valley-----	92
Belpre, O.,via Cinc. to St.L.,&c.	930	Cleve. Lorain & Wheeling Ry.,	
Pitts. Jct. 3½% M.—(384 miles)		Wheeling to Cleveland, &c--	*a*195
Bellaire to Midland City, Ohio		Ohio River Lines—	
Shawnee to Sandusky, Ohio---	377	Benwood to Wheeling, &c--	265
Pittsburgh Junction RR------	7	West Virginia Short Line RR--	58
*P.L.E.&W.V.Sys.4%M.(*1,642m.)*		Ohio & Little Kanawha RR---	74
West Virginia & Pittsburgh---	176	Total of all (adding Baltimore Belt and other lines)--------	4,455

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company. Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $28,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1912 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—

	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12.	1913.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	6	6	Mch 3
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	4	Mch 2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000

(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued 45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total 20,000,000

Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extens, betterments, &c	5,000,000
In partial exchange for old bonds and sold ($4,000,000)	14,569,000

Of this issue, $6,176,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were on June 30 1912 held in treasury. V. 83, p. 1042.

(7) *Convertible 20-year 4½s*, $63,250,000, dated Mch. 1 1913, were offered pro rata to stockholders at 95½ (and underwritten), payable in full on Mch. 3 1913 or 30% on that date, 30% Apr. 15 and 40% May 15. The bonds will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning Mch. 1 1923 at 102½. No mortgage shall be placed upon the road directly owned on Mch. 1 1913 or any lines directly covered by its prior lien M., first M., Pittsb. Junc. & Middle Div. 1st M., Southwestern Div. 1st M. or its Pitts. Lake Erie & West Va. System ref. M., or any of the railroad owned by any company any stock of which is pledged under any of said mortgages, or any pledge of any stock or other securities now pledged under any of said mortgages made without securing the convertible bonds, pari passu, with the obligations issued under such new mortgage or instrument. See V. 96, p. 134, 200.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1912, $1,989,499.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In Jan. 1913 $63,250,000 4½% 20-year convertible bonds were offered to stockholders at 95½. See above, V. 96, p. 134, 200.

In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349.

In 1910-11 sold $50,000,000 3-year 4½% gold notes, secured by $6,000,000 first pref., $14,000,000 2d pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds. See V. 90, p. 1295; V. 92, p. 460; V. 93, p. 1265.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----Gross, $52,449,338; net, $16,024,229. 1911----Gross, 46,922,384; net, 14,863,594.

For 6 mos. ending Dec. 31 1912, net after taxes, $14,213,684, agst. $13,205,001 in 1911; other income (about) $1,832,082; charges (about), $7,402,070; pref. div. (2%), $1,200,000; com. div. (3%), $5,750,000; bal., sur., $2,893,696. V. 96, p. 134.

REPORT.—For year 1911-12, V. 95, p. 1268, 1277. (See also p. 1244.)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles	4,455	4,334	4,434
Freight earnings	$72,465,544	$67,629,937	$69,408,113
Passenger earnings	14,754,912	15,208,432	14,485,585
Mail, express, &c., earnings	5,373,867	5,306,635	5,007,554
Total gross earnings	$92,594,323	$88,145,007	$88,901,252
Operating expenses	64,709,538	62,766,06	761,333,801
Net earnings	$27,884,785	$25,378,937	$27,567,451
Operating income (after taxes)	24,233,197	$22,634,375	$24,497,854
Other income	4,390,906	4,896,598	4,217,898
Total net income	$28,624,103	$27,530,973	$28,715,752
Interest, rents, &c	$14,726,045	$14,710,982	$12,468,165
Miscellaneous improvements, &c	--------	--------	415,761
Dividends on preferred stock (4%)	2,355,059	2,355,545	2,355,675
Dividends on common stock (6%)	9,121,073	9,120,600	9,118,538
Balance, surplus	$2,421,927	$1,343 946	$4,357,613

Executive Committee—Daniel Willard, Chairman: Oscar G. Murray, L. F. Loree, Robert S. Lovett, Joseph Wood, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 3d V.-P., Arthur W. Thompson; 4th V.-P. and Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Robert Garrett, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—V. 95, p. 1744; V. 96, p. 134, 200.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000, all owned by B. & O.; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum rentals from tenants, $513,500 annually. V. 79, p. 2084. The Minneapolis St. Paul & Sault Ste. Marie will become a tenant Dec. 9 1914. V. 96, p. 486.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional

MAP OF THE

BUFFALO, ROCHESTER PITTSBURGH RAILWAY

AND CONNECTIONS

Double Track

LAKE ONTARIO

to Montreal

ONTARIO

LAKE ERIE

NEW YORK

PENNSYLVANIA

NEW JERSEY

Toronto
Whitby
Hamilton
Brantford
Woodstock
London
Glencoe
St Thomas
Port Dover
Port Stanley
Port Burwell
Rondeau
Port Colborne
Welland
Buffalo
Niagara Falls
Lewiston
Pt. Dalhousie
Lockport
Batavia
Attica
Wyoming
Rock Glen
Silver Lake
Perry
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Cleveland
Elyria
Grafton
Hudson
Akron
Newburgh
Andover
Meadville
Titusville
Oil City
Warren
Shenango
Youngstown
Ravenna
Kent
Niles
Chippewa
Alliance
Orrville
Canton
Massillon
Bayard
New Lisbon
Leetonia
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Urichs
Mingo Jc.
Coshocton
Cadiz
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Pittsburgh
Homestead
Duquesne
Bessemer
Greensburg
Connellsville
Ellicottville
Great Valley
Salamanca
East Salamanca
Carrollton
Limestone
State Line
E. Bradford
Bradford
Custer City
Howard
Bingham
Newton
Boyer
Mt. Jewett
Hutchins
Kinzua
Ketner
Clarion Jc.
Johnsonburg
Ridgway
Idlewild
Carman
Forest Hill
Brockwayville
Jefferson Mines
Lanes Mills
Reynoldsville
Clarion
Red Bank
Emlenton
Eleanora
Indiana
Punxsutawney
Big Run
Elysburg
Irvona
Tyrone
Clearfield
Coal Centre
Homer City
Josephine
Blairsville Int.
Dilltown
Vintondale
Ebensburg
Cresson
Johnstown
Altoona
Williamsburg
Huntingdon
Mt. Union
Tioga Jc.
Fall Brook
Hoytville
Emporium
Driftwood
Renovo
Keating
Jersey Shore
Williamsport
Lock Haven
Milton
W. Milton
Bellefonte
Sunbury
Selinsgrove Jc.
Lewistown
Gettysburg Jc.
Henrietta
Holderbaum
Mt. Dallas
Shippensburg
Richmond
Hunters Run
York
Harrisburg
Lancaster
Columbia
Downingtown
Phoenixville
Reading
Pottsville
Shamokin
Williamstown
Pine Grove
Tamaqua
Allentown
Bethlehem
Easton
Lansdale
Philadelphia
Camden
Trenton
Princeton
Kinkora
Manasquan
Long Branch
Asbury Park
Perth Amboy
South Amboy
Flemington
Bound Brook
Washington
Jersey City
Newark
Paterson
Denville
Ogden
Pompton
Greenwood Lake
Branch V.
Suffern
Greycourt
Cornwall
West Point
Goshen
Port Jervis
Middletown
Newburgh
Poughkeepsie
Ellenville
Carbondale
Scranton
Lackawaxen
Pittston
Wilkesbarre
Nescopec
Catawissa
Mauch Chunk
Delaware Water Gap
Manunka Chunk
Montrose
Towanda
Safterfield
Tunkhannock
Fall Brook
Gaines
Port Allegheny
Clermont
Rochester
N. Y. Newark
Wallington
Bodus Point
Fair Haven
North Fair Haven
Oswego
Pulaski
Sandy Creek Jc.
Richland
Watertown
Fulton Chain
Central Square
Oneida L.
Oneida
Canastota
Camden
Ramsen
Rome
Utica
Trenton Falls
North Creek
Riverside
Caldwell
Mt. McGregor
Saratoga
Ballston
Herkimer
Richfield Sprs.
Sharon Sprs.
Schenectady
Albany
Fonda
Cherry Valley
Cooperstown
New Berlin
Norwich
Cortland
N. Norwich
De Ruyter
Cazenovia
Syracuse
Auburn
Cayuga
Clifton Sprs.
Geneva
Canandaigua
Avon
Stanley
Penn Yan
Glen Haven
Cayuga Lake
Seneca L.
L. Keuka
Hammondsport
Watkins Glen
Bath
Hornellsville
Wellsville
Addison
Corning
Painted Post
Elmira
Waverly
Sayre
Great Bend
Owego
Ithaca
Freeville
Chenango Forks
Binghamton
Nineveh
Deposit
Sidney
Delhi
Walton
Bloomville
Coxsackie
Cairo
Catskill
Phoenicia
Kingston
Olean
Bradford
Eldred
Corry
Union City
Girard
Erie
Conneaut Harbor
Ashtabula
Fairport
Painesville
Cleveland
Elyria
Grafton
Hudson
Akron
Newburgh
Andover
Meadville
Titusville
Oil City
Warren
Shenango
Youngstown
Ravenna
Kent
Niles
Chippewa
Alliance
Orrville
Canton
Massillon
Bayard
New Lisbon
Leetonia
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Urichs
Mingo Jc.
Coshocton
Cadiz
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Pittsburgh
Homestead
Duquesne
Bessemer
Greensburg
Connellsville

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1912	Semi-an	Jan 24 1913 2%	Checks mailed
First mortgage ($16,000 per mile) gold G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold OB.c*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692) Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold Ce.c* &r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c* &r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4½	Various	July 1915	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l Usm.c* &r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a PeP.c*	---	1906	1,000	315,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a PePc*	---	1907	1,000	405,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	113,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $17,500 p m red 102½ G	49	1909	1,000	See text	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Jan 2 1913 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) CK.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham & Nor—B B & B C 1st M $1,000,000 g sf	All	1901	1,000	639,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY;& SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	See text	Jan 2 1913 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 2 1913 1½	do do
1st refunding M $1,000,000 gold c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '12	See text	Dec 30 '12 7%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 } guaranteed by United Co's sink fd r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
} guaranteed by United Co's sink fd r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
} issue $600,000 reduced by sink fd r	81	1893	1,000	416,000	4	J & J	Jan 1 1933	do do
} guaranteed by United Co's sink fd c*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com.NY
Bennettsville & Cheraw—1st M $150,000 g MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
National equipment trust due $40,000 May yearly	---	----	1,000	120,000	5	M & N	May 1913-1915	do do

series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.

REPORT.—For year ending June 30 1912, gross, $1,557,469; net, $293,975; other income, $820,237; int., taxes, rentals, &c., $1,481,409; bal., def., $367,196. In 1910-11, gross, $1,451,102; net, $224,445; other income, $841,689; int., taxes, rentals, &c., $1,553,633; bal., def., $487,499.—(V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1912, 630.5 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Washburn Extension	55.1
Ashland Jct. to Fort Kent	94.9	Branches	61.9
Milo Jct. to Greenville	48.8	Northern Maine Seaport, So. La Grange to Searsport	54.1
South La Grange to Packards	28.0	Spurs	5.7
St. Johns River Extension	60.3		

ORGANIZATION.—Organized Feb. 13 1891. See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR. V. 81, p. 1549; V. 84, p. 693.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan 1913, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,720,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

Washburn Extension 1st M. 5s of 1909, see V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold bonds dated May 1 1912, of which $1,500,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—6 mos., July 1 to Dec 31. 1912—Gross, $1,596,751; net, $552,940. 1911—Gross, 1,669,486; net, 606,734. Surplus after charges in 6 mos. of 1912, $13,281, against $73,844.

ANNUAL REPORT.—Report for year ending June 30 1912 in V. 95; p. 1116, showed, gross, $3,345,241; net, $1,196,568; other income, $150,581, charges, $1,283,592; divs. (4%), $127,944; bal., def., $64,387. In 1910-11, gross, $3,173,112; net, $1,169,340. Pres., Percy R. Todd.—(V. 94, p. 1382; V. 95, p. 418, 1038, 1116, 1121; V. 96, p. 419.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas on June 17 1911 as successor of Bartlett-Florence Ry., foreclosed May 29 1911. V. 92, p. 1700. Extension proposed in May 1912 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1912, gross, $45,640; net, incl. other income, $9,959; interest, taxes, &c., $17,902; betterments, $5,334; bal., def., $13,277.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Extension proposed northerly from Weldon to a connection with the Trinity & Brazos Valley Ry. between Jewett and Flynn, Tex. Stock, $49,000, all acquired in Oct. 1912 by Missouri Kansas & Texas Ry. V. 95, p. 967. In Oct. 1912 authority was given to issue $228,811 bonds, $605,000 having theretofore been issued. V. 95, p. 1121. Guaranty Trust Co., New York, mortgage trustee. V. 90, p. 235. For year ending June 30 1912, gross, $118,955; net, after taxes, $39,834; other income, $102; charges, $38,210; bal., sur., $1,726. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas. W. S. Bartlett. Office, Onalaska, Tex.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to N. Y. Cent. & Hud. River RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcaldia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. A low-grade coal mine, leased to N.Y. Cent. & Hudson River RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.32 m.; spurs, 6.99 m.; yard tracks and sidings, 6.33 m.; total, 62.80 m. Incorporated Oct. 1912 in Washington as a consolidation of Bellingham Bay & British Columbia Ry. and Bellingham Term. & Ry. acquired by Chic. Milw. & Puget Sound Ry. in Mch. 1912. V. 95, p. 1121. Stock, $1,200,000. Loans and bills payable June 30 1912, $273,561. Year ending June 30 1912, gross, $343,722; net income, $108,955; int., rentals, &c., $74,619; bal., sur., $34,336.—(V. 94, p. 766; V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1912, gross, $19,645; net, $11,250; int. on bonds, $11,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V.92,p.1700

DIV'ND— Since 1906— } Preferred in full to date. } Common stock, % '07. '08. '09. '10. 1911. 1912. 1913. 11 12 6 6 3 10 Jan 3

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s, due 1945, redeem. at par, int. at 4% paid in full to 1912.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yrly.; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%; 1911, Dec., 10%; 1912, Dec., 7%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1911, gross, $1,876,371; net, $185,185; other income, $42,963; interest, taxes, &c., sinking fund and other charges, $213,820; imp'ts, $19,646; divs. (10%), $125,300; deficit, $130,619.—(V. 91, p.1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $250,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1912, gross, $96,270; net after taxes, $28,837; bond interest, $6,875; divs. (6%), $15,000; bal., sur., $6,962. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 200%. Controlled by Carnegie Co. and so by U.S. Steel Corp. Guaranty of Marquette & Bessemer Dock & Navigation bonds. (V 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—See page 145.

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $1,384; int., taxes, &c., $42,885; bal., def., $41,501. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec., and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Tallassee, Ala., about 35 miles, including an extension from Fort Davis to Millstead, 21 m., completed early in 1912, and 6 m. from Tallassee to Millstead which was purchased. V. 94, p. 1316. Further extension proposed to Rockford, 31 m. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased Mch. 1911. Of the first 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. Year end. June 30 1912, gross, $69,385; net, $28,744. In 1910-11 (7½ m.), gross, 32,787. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year June 30 1912, gross, $110,744; net, $45,334; other income, $1,090; charges, $41,390; bal., sur., $5,033.—V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1912 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are sub-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & L E (*Con*)—Meadville eq tr due $55,000 yly	---	1911	$1,000	$550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, N J
Bing & Gar—1st M g gu red 110 beg'13 convJuly'11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½.Ce	5.9	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M ----------FP	29	1898	100 &c	278,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110..c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½..Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	Dec 31 '12, 2½	Office, Term Stat'n, Post
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000----------	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71, p 1218; V72, p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & l.	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int----	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 guar. p. & l---	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
Bos & Low—Stk auth ($7,679,400)----------	---	----	100	7,679,400	8	J & J	Jan 2 1913 4%	At Office, Boston
Bonds 40 years not mortgage---- See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do ---- in "Investors'	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ---- Supplement"	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do ---- of April 1895,	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c*---- p. 2.	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do c*---- Boston & Maine	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ---- gives a rental	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do ---- guaranty for 99	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do c---- years.	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do c*----	---	1913	1,000 &c	1,000,000	4½	J & J	Feb 1 1933	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	See text	4 in 1912	Q—J	Jan 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1, 00	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	Chase Nat Bk, NY&Bost
Bonds (not mtge) $7,500,000 auth----------	---	1912	-------	See text	4½	-------	20 years	----------
Portsm Gt Falls & Con 1st M assum----------	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	New York and Boston

ject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1912, gross, $101,058: net, $23,630. In 1910-11, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold $1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Year June 30—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1911-12	$15,710,515	$3,942,344	$277,528	$4,256,192	def.$36,320
1910-11	14,593,972	2,248,925	166,896	3,892,743	1,476,922

—(V. 92, p. 1563; V. 94, p. 1055, 1316, 1625; V. 95, p. 175, 235, 1039.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which has authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 3 1912 to increase stock from $7,399,400 to $7,679,400, the $280,000 new stock being sold for additions and improvements. V. 95, p. 1330. In Jan. 1913 $1,000,000 20-year 4½% bonds dated Feb. 1 1913 were sold to refund $1,000,000 4s maturing Feb. 1 and for impts. V. 95, p. 1683; V. 96, p. 61, 284, 359.—(V. 96, p. 284, 359.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Portland, Me., via Dover	115
Boston to Portland, via Portsm.	108
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry.	18
Portland Jct., Me., to Worcester, Mass.	148
North Cambridge to Northampton, Mass.	96
Sundry branches	184
Lines leased. *a* See this company.	
Boston & Lowell—*a*469	
Concord & Montreal—*a*479	

Lines leased—(Concluded).	Miles.
Fitchburg—*a*458	
Nashua & Lowell—*a*15	
Connecticut River RR.—*a*81	
Other	36
Trackage rights	10
Total operated July 1 1912	2,290
2d track (3d & 4th track, 10)	589
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. See that company.

STOCK.—Stockholders voted Oct. 9 1912 to issue $10,663,700 common stock to acquire stocks of various companies and for other purposes, to be offered to stockholders at par to the extent of 25% of their holdings, making total stock, $50,168,700. V. 95, p. 749, 1402, 1606; V. 96, p. 486.

BONDS.—As to debentures, see issue of April 1895. In May 1912 sold $12,000,000 one-year 4% notes for improvements and retirement of $5,000,000 notes due June 15 1912, and in Feb. 1913 $10,000,000 one-year 5% notes, the proceeds to be used to subscribe for pro rata share of $10,000,000 new Maine Central stock and pay floating debt. V. 94, p. 1382, 1448; V. 96, p. 359. Stockholders on Oct. 9 1912 authorized $7,500,000 bonds for equipment, improvements and payment of $511,000 Worcester Nashua & Rochester bonds due Jan. 1 1913. V. 95, p. 749, 1402; V. 96, p. 486.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419.

DIVS.— Common ---: '93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1, 1, —, —

EARNINGS.—6 mos., July 1 to Dec 31.: 1912-----Gross, $25,614,278; net, $6,532,119
1911-----Gross, 24,039,531; net, 5,953,329

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1911-12 in V. 95, p. 965, 1200.

Earnings—	1911-12.	1910-11.	1909-10.
Passenger	$16,178,431	$15,929,378	$15,003,066
Freight	26,811,513	25,891,481	25,451,237
Mail, express, &c	3,000,420	2,994,225	2,902,872
Total operating revenues	$45,990,364	$44,815,084	$43,357,175
Net income (after taxes)	9,815,493	$8,506,216	$10,732,984
Rentals, sinking fund, &c	6,441,543	6,316,056	6,098,452
Interest accrued	2,083,703	1,834,171	1,783,910
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(4)1,578,963	(5½)1,769,983	(6)1,679,532
Balance	def$477,703	def.$1,602,983	sur.$982,102

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Sidney W. Winslow, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 95, p. 965, 968, 1200, 1206, 1402, 1606; V. 96, p. 359, 486.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1912 owned $482,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c., and also the outstanding $2,170,000 4% bonds. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V 88, p. 1618.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 51% of stock, for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1912 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Charles S. Mellen; V.-P., Timothy E. Byrnes, Boston; Treas., Geo. B. Phippen, Boston.—(V. 95, p. 968.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. Notes payable July 1 1912, $290,000.

DIVS.—'95. '96. '97-'05. '06. '07. '08. '09. '10. '11. '12. 1913.
Since '94— 4 3 2 yly. 4 5 6 6 6 7½ 6 1½, —, —, —

Yr. end. June 30—	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
1911 12	$951,891	$121,848	$69,953	(6%) $51,000	$895
1910-11	919,921	122,502	69,579	(6%) 51,000	1,923

—(V. 93, p. 939; V. 94, p. 910, 982; V. 95, p. 1121, 1402.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Nov. 1911 received permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570, 1598. Reg. int. Q-F.; coup. F&A.—(V. 93, p. 1598).

BRINSON RY.—Owns Savannah, Ga., to St. Clair, 110 miles (including extensions from Waynesboro to St. Clair, 12 m., opened Feb. 1912; trackage St. Clair to Augusta, 6 m. total, 116 miles. V. 95, p. 1330.

STOCK.—Common, $1,000,000, all outstand'g; pref., 7% cum., $500,000; outstanding, $415,000; par, $100; divs. F. & A. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 issuable at not over 85% of cost auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1912, gross, $174,283; net, $51,798; taxes, $9,000. Chairman, William Morris Imbrie; Pres., Geo. M. Brinson. Office, Savannah, Ga.—(V. 90, p. 1554, 1674; V. 91, p. 335; V. 95, p. 1330; V. 96, p. 419.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $250,000, all owned by National Rys. of Mexico. Bonds ($300,000 outstanding) are jointly guaranteed by the National Rys. of Mexico and St. Louis Brownsville & Mexico Ry. See table above and National Rys. report, V. 93, p. 1475; V. 94, p. 277.—(V. 94, p. 277.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine (*Con*)—								
Worcester Nashua & Roch first mortgage equally secured	47 / 47 / 47	1905 / 1890–3 / 1894	$1,000 / 1,000 / 1,000	$150,000 / 735,000 / 380,000	4 g / 4 / 4	J & J / J & J / A & O	Jan 1 1935 / Jan 1930 / Oct 1 1934	Amer Trust Co, Boston / do do / do do
One year notes	---	1912	1,000 &c	12,000,000	4	J & D10	June 10 1913	do do
One-year notes	---	1913	5,000 &c	10,000,000	5	F & A	Feb 3 1914	
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Jan 1 1913 2½	Boston Term, Room 424
Bonds, to be secured by new mortgage	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Bonds $8,000,000 authorized to be guaranteed	---	----	-------	See text	-------	-------	-------	-------
Boston RR Holding Co—Pref stk 4% cum red 110--gu	---	----	100	27,293,900	4	J & J10	Jan 10 1913 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000	----	----	100	850,000	6 in 1912	Q—J	Jan 1 '13 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g--SBc* &r	13.20	1897	1,000	850,000	4½ g	J & J15	Oct. 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr----OB.c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—1st M, $1,000,000 gold----------Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth----------SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12--Usm	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	100	10,500,000	See text	F & A	Feb 15 1913 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6 in 1912	F & A	Feb 15 1913 3	do do
R & P 1st M gold Rochester to Salamanca--Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g----------Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold---Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar----------Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold--Ce.x.c* &r	352	1907	1,000 &c	7,312,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A----G.c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f.G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	961,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,389,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,130,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund----G	---	1909	1,000	1,895,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% ------CK	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First refunding mortgage gold (see text)--Mp.c* &r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	---	1912	-------	500,000	5	June'13	June 1 1913	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold----------Us.c* &r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $43,000 due semi-an--Usm.c	---	1906	1,000	301,000	5	J & J	July'13-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a--Usm	---	1907	1,000	243,000	5	A & O	Apr '13-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a.PeP	---	1907	1,000	405,000	5	F & A	Aug '13-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually------	---	1907	1,000	135,000	5	F & A	Aug '13-Aug '17	Penn Co for Insur. &c

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	68
Five branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33
Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	60
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2
Total Sept. 30 1912 (*a* See separate statement for this company)	570

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 95, p. 616. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Common ---------%	4	4	5½	6 y'ly	5½	4½	4	4	5	5½	3, –

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1½%; Sept. 1½%. V. 88, p. 685; V. 94, p. 419 Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588. In Aug. 1912 $6,189,000 were outstanding and authority was given to issue $1,123,000 additional for extensions, betterments and improvements, all of which were sold. V. 95, p. 361, 749.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. In Jan. 1912 $1,000,000 were sold, on Sept. 13 1912 $24,000. On Oct. 14 1912 $9,000 additional, increasing Series G bonds out to $1,895,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—Six months to Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1912	$5,655,598	$1,737,034	$440,414	$1,074,588	$1,102,860
1911	4,861,085	1,595,658	341,404	1,033,339	903,723

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1911-12 was given at length in V. 95, p. 357, 365. In 1911-12 carried 7,188,280 tons of bituminous coal (out of 10,698,149 total tons of freight moved), against 6,950,767 in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$9,542,368	$9,134,402	$8,936,117
Operating expenses and taxes	6,668,221	6,359,845	6,094,355
Operating income	$2,874,147	$2,774,557	$2,841,762
Net (including other income)	$3,653,725	$3,615,075	$3,394,143
Rentals	674,517	674,186	677,081
Interest on bonds, &c	1,208,314	1,231,612	1,189,689
Miscellaneous	4,564	10,069	12,696
New equipment	125,000	125,000	125,000
Equipment bonds retired	250,000	246,500	190,000
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(5) 525,000	(4½) 472,500	(4) 420,000
Balance, surplus	$506,330	$495,208	$419,677

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Lewis Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 95, p. 817, 1402.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 4s are secured by a first refunding mtge. on the entire property, and are further secured by deposits of mortgages aggregating $2,778,516 on coal lands of the coal companies named below. V. 73, p. 619, 899; V. 84, p. 748. Coupons July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 2d M. bonds, $2,200,000 and $200,000 held by public

For year ending June 30 1912, gross, Coal & Coke Co., $1,537,793, agst. $1,589,230 in 1910-11; net, after taxes, $136,091, agst. $252,551; other inc., $40,243; int., sink. fund and deprec., $281,626; bal., def., $105,292.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—6 mos., 1912—Gross, $905,922; net, $247,639
July 1 to Dec. 31. 1911—Gross, 930,934; net, 192,633

EARNINGS.—For year ending June 30 1912, gross, RR., $1,717,512; net, after taxes, $284,202; other inc., $27,061; hire of equipment and rents, $161,428; int. on receiver's ctfs., $1,275; bal., sur., $148,560. V. 92, p. 1558, 1635.—(V. 93, p. **1596**, 1598; V. 94, p. 67; V. 95, p. 361.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver. Interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

On Nov. 14 1912 receiver's certfs. were authorized, ranking ahead of 1st 4½s, issue limited to $750,000, of which $500,000 5s issued, which will mature June 1 1913. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—6 mos., 1912—Gross, $331,890; op. def., $51,119
July 1 to Dec. 31. 1911—Gross, 333,854; op. def., 24,315

Receiver's report for year ending June 30 1912 in V. 95, p. 746, showed (1) Gross earnings, $595,572; op. def., after taxes, $146,819; other income, $345,783; rents, $32,104; int. on receiver's certs., $25,000; bal., sur., $141,860; (2) combined gross, both cos., $2,294,592, against $2,374,320 in 1910-11; gross income, $361,194, against $459,986; rents, $44,500, int receiver's certs., $26,275; bal., sur., $290,419.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. **524**; V. 95, p. **746**.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

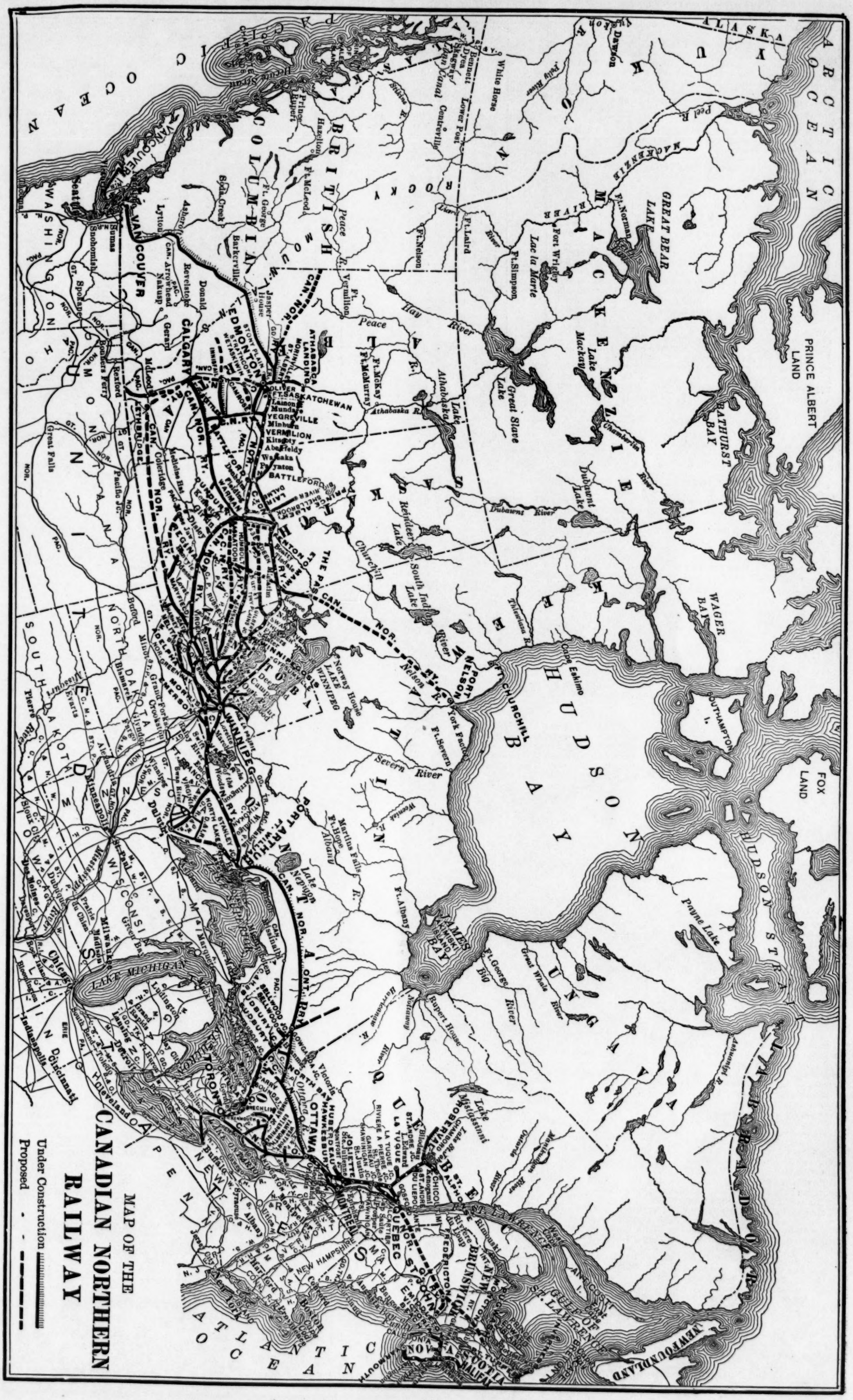
CAIRO & NORFOLK RR.—See page 145.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Under modification of lease made in 1911, the St. Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911, RR. gross, $187,201; net, $80,177; other inc., $68,851; bond int., $20,497; other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
PACIFIC OCEAN
ARCTIC OCEAN
ATLANTIC OCEAN
HUDSON BAY
ALASKA
YUKON
MACKENZIE
KEEWATIN
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
NEWFOUNDLAND
PRINCE ALBERT LAND
FOX LAND
VANCOUVER
EDMONTON
CALGARY
WINNIPEG
PORT ARTHUR
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
Great Bear Lake
Great Slave Lake
Athabaska Lake
Lake Mackay
Lac la Marte
Peace River
Hay River
Athabaska R.
Mackenzie River
Dubawnt Lake
Dubawnt River
Churchill River
South Indian Lake
Reindeer Lake
Severn River
Nelson R.
Hayes R.
Albany R.
Moose R.
Abitibi R.
Lake Nipigon
Lake Winnipeg
Lake Michigan
Lake Superior
Lake Temiscamingue
Lake Timiskaming
Mistassini Lake
Great White River
Big River
Payne Lake
Wager Bay
Chesterfield Inlet
Repulse Bay
Southampton Island
Fort Churchill
Fort Nelson
Fort Severn
Fort Albany
Fort Hope
Martins Falls
Rupert House
Moose Factory
James Bay
Hudson Strait
Gulf of St. Lawrence
Bay of Fundy
Prince Rupert
Port Simpson
Fort Wrigley
Fort Norman
Fort Laird
Fort Nelson
Fort McMurray
Fort McKay
Fort McLeod
Fort George
Fort Vermilion
Fort Saskatchewan
Fort William
Peace River
Dawson
White Horse
Bennett
Lower Fort
Centreville
Hazelton
Skeena R.
Stikine R.
Yukon R.
Peel R.
Mackenzie R.
Chamberlin River
Bathurst Bay
Eskimo Point
Churchill
Nelson
Hayes
Severn
Albany
Moose
Abitibi
Nipigon
Winnipeg
Superior
Michigan
Temiscamingue
Timiskaming
Mistassini
Great White
Big

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R	y.				
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text) c*	39	1910	1,000	468,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Jan 1913 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & i	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Feb 1 1913 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	404	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	New York
Leamington & St Clair 1st M g gu p & i (end) c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—								
Canadian Northern Division $8,000 per mile	Guar-	177	1899	£100	See	4	F & A	Feb 1 1929
Manitoba & S E (assumed $8,000 per mile)	anteed	108	1899	£100	text.	4	F & A	Feb 1 1929
Gilbert Plains Branch $8,000 per mile	by	27	1900	£100		4	M & N	Nov 1 1930
Ontario Div 1st M deb £36,200 are 4½s	Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930
1st con deb M (Man lines) $10,000 p m c&r	Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930
Manitoba Provincial bonds $8,000 per mile		---	----	$500	$349,000	4	-------	Oct 1 1930
Perpetual consol debenture stock (V 81, p 1609)		---	----	£100	£8,391,106	4	J & D30	Irredeemable
First M deb stk $13,000 p m guar by Canadian Govt		---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953
1st M stock $13,000 p m guar by Canadian Govt		---	1908	--------	£1,622,586	3½	J 20-J 20	July 20 1958
First mtge deben stock guaranteed by Saskatchewan		---	1909	--------	£1,625,000	4	J & D	1939
do do guaranteed by Alberta		---	1909	--------	£1,122,945	4	J & D	1939
do do guaranteed by Manitoba		---	1910	--------	£587,671	4	-------	-------
Winnipeg Terminals mtge gold guar by Manitoba c*		---	1909	$ & £	£747,945	4 g	J & J	July 1 1939
Income-charge convertible deb stock redeem text		---	----	--------	£5,144,030	Up to 5	M & N 2	May 6 1930
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar		249	1906	--------	£1,037,972	4 g	J & J	July 1 1936
Quebec & Lake St John deb stock guar		286½	1911	--------	See text	4	J & J	Perpetual
Can Nor Alberta Ry 1st M deb stk guar by Can Govt		---	----	--------	£647,260	3½	J 20-J 20	May 4 1960
do do do do do		---	----	--------	See text	3½	-------	Apr 1 1962
Canadian North Western 1st mtge g gu p & i		160	1911	$100	$4,000,000	4 g	M & N	May 1 1941
Montreal Terminal bonds (V 94 p 349)		---	1912	--------	See text	-------	-------	-------
1st land grant M red 110 (money depos to redeem)		---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919
do do £1,027,400 red 105 to July '17		---	1909	£100 &c	$4,040,306	4	J & J	July 1 1938

(THE) CAMBRIA & CLEARFIELD RY.—The stockholders voted Jan. 20 1913 to sell the road (total, 309 miles) to the Penn. RR. V. 96, p. 284. In 1911, gross, $2,782,405; net, $276,677; other inc., $32,669; int., taxes, &c., $349,541; imp'ts, $59,446; bal., def., $99,641.—(V. 96, p. 284.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1911, gross, $376,116 oper. def., $25,475; loss to lessee under rental, $62,890.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1911-12, gross, $2,199,416; net, $250,776; other income, $38,355; int. on bonds, $702,940; bal., def., $414,112.—(V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—**ROAD.**—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%. V. 76, p. 1191, 1247; V. 77, p. 950.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. V. 95, p. 1607, 1744; V. 96, p. 134, 200; V. 94, p. 982, 1249, 1316, 1565; V. 95, p. 1541, 1607,; V. 96, p. 134, 200.

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

	M.		M.
Port Arthur to Paddington	435	Regina to Prince Albert	250
Twin City Jct. to North Lake	73	Dauphin to Edmonton	649
Emerson Jct. to South Jct	73	Dalmeny to Laird	28
Winnipeg Term. & Transfer	20	North Battleford to Edam	38
Portage Jct. to Emerson Jct	62	Edmonton Jct. to Morinville	21
Woodward Ave. to Dauphin	176	Battleford to Battleford Jct	8
Totogan Jct. to Totogan	2	Edmonton to Stony Plains	21
Brandon Jct. to Carberry Jct	23	Vegreville to Drumeller	173
Carman Jct. to Belmont	119	Strathcona to Edmonton	7
Thunder Hill Jct. to Preceville	72	Prince Albert to Blaine Lake	64
Hudson Bay Jct. to Le Pas	87	Shellbrook to Big River	56
Greenway to Adelpha	52	Delisle to McRorie	46
St. James to Gypsumville	157	Arizona Jct. to C. N. Junction	299
Delta Jct. to Delta	15	Luxton to Blenfait	16
Oakland to end of steel	33	Maryfield to Radville	140
Paddington to Bird's Hill	9	Morris and Brandon Jct. to Hartney Jct	38
Neepawa to McCreary Jct	37	Belmont to Virden	91
Ochre River to end of track	15	Hallboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Alsask	170
Rossburn Jct. to Ross Jct	197		
Neepawa Jct. to Neepawa	33		
Total June 30 1912 (including about 710 miles leased)	4,316		

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1911-12 added 586 miles of new road to the system. V. 95, p. 1394.

In Dec. 1912 4,316 miles were in operation and 626 miles of extensions are expected to be completed during the fiscal year 1912-13, including the extension of the Winnipeg-Edmonton main line to Yellow Head Pass, 252 miles, and the division to Calgary, 130 miles. The through line to the Pacific Coast is expected to be completed by 1914. V. 95, p. 1683. In Nov. 1912 application was proposed to Parliament to build additional lines, including one from Montreal to Sherbrooke, Que., 110 miles, with a view, it is supposed, to a seaboard outlet through New England to Boston via the Boston & Maine. V. 95, p. 1402.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Split Lake Jct., 253 miles, and in 1912 for the remainder of the line to Port Nelson or to Fort Churchill on Hudson Bay (about 165 or 245 miles, respectively). The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205, 629.

The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863; V. 94, p. 1695.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

As to Quebec & Lake St. John, see that company.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1912, $.0,000,000; par, $100. None yet put on the market

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £1,500 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-12 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162. In Jan. 1913 a trust mtge. made by Canadian Northern Alberta Ry., dated Nov. 29 1912, was filed, securing 50-year 3½% debenture stock, guar. by the Dom. of Canada, covering a line extending from a point 150 miles from Prince Albert to the boundary of British Columbia near Yellow Head Pass for not exceeding 115 miles. V. 96, p. 284.

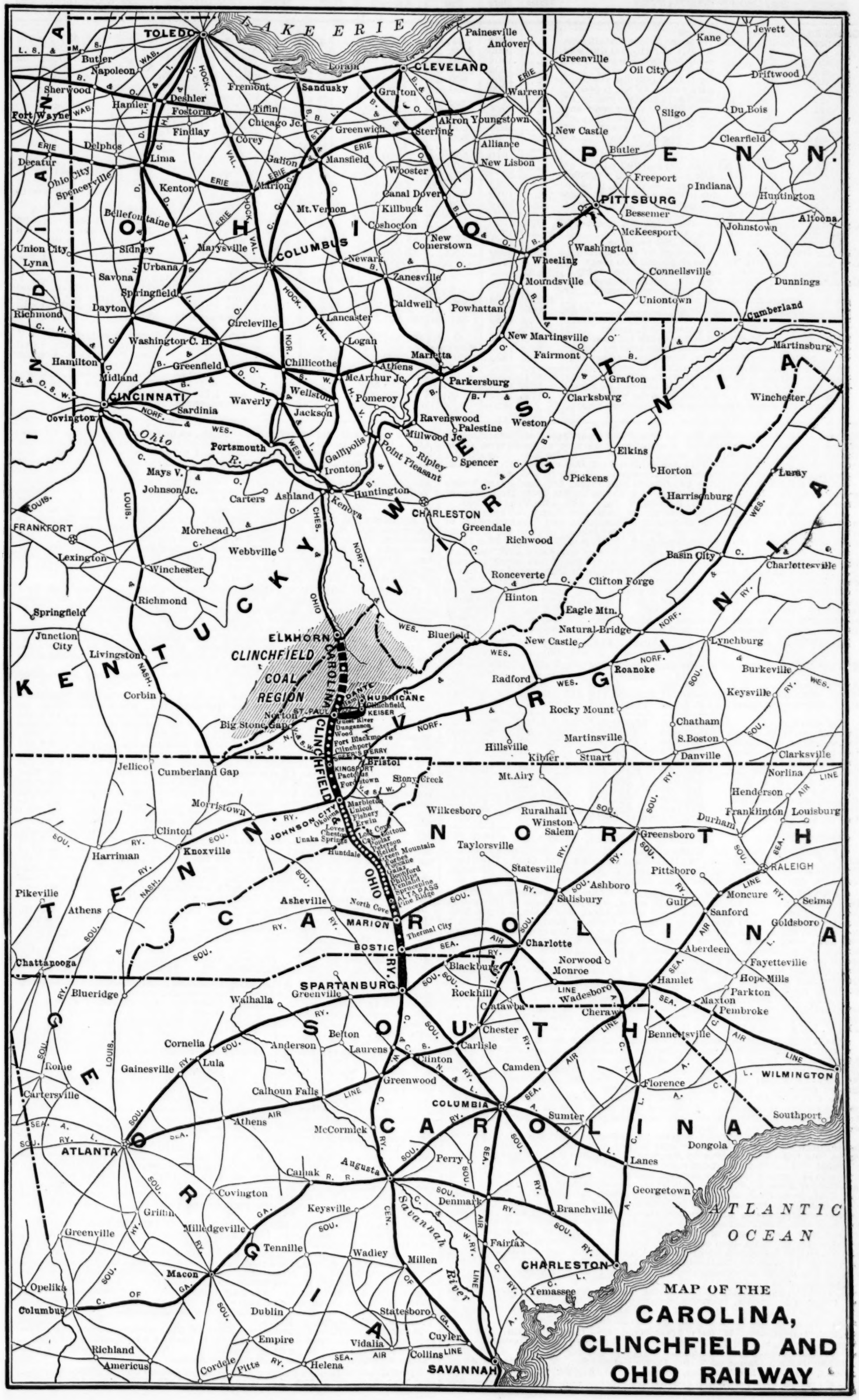
In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue stock or bonds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

The Canadian Northwestern Ry. 1st M. 4s, guar., p. & i. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, was to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt, stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1912. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039; V. 96, p. 201.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Kane
Jewett
Greenville
Oil City
Driftwood
Lorain
Sandusky
Fremont
Grafton
Warren
Sherwood
Napoleon
Butler
Deshler
Hamler
Fostoria
Tiffin
Chicago Jc.
Akron
Youngstown
Sligo
Du Bois
Fort Wayne
Findlay
Greenwich
Sterling
New Castle
Clearfield
Delphos
Corey
Alliance
Butler
Decatur
Lima
Galion
Mansfield
Wooster
New Lisbon
Freeport
Indiana
Ohio City
Spencerville
Kenton
Marion
Canal Dover
PITTSBURG
Huntington
Bellefontaine
Mt. Vernon
Killbuck
Bessemer
Altoona
Coshocton
McKeesport
Johnstown
Union City
Sidney
Marysville
COLUMBUS
New Comerstown
Washington
Lynna
Urbana
Newark
Wheeling
Savona
Zanesville
Connellsville
Springfield
Moundsville
Dunnings
Dayton
Caldwell
Powhattan
Uniontown
Richmond
Circleville
Lancaster
Cumberland
Washington C. H.
Logan
New Martinsville
Martinsburg
Hamilton
Greenfield
Chillicothe
Athens
Marietta
Fairmont
Midland
Parkersburg
Grafton
CINCINNATI
Waverly
Wellston
Pomeroy
Clarksburg
Winchester
Covington
Sardinia
Jackson
Ravenswood
Palestine
Weston
Ohio R.
Millwood Jct.
Ripley
Point Pleasant
Portsmouth
Gallipolis
Ironton
Spencer
Elkins
Mays V.
Pickens
Horton
Leray
Johnson Jc.
Carters
Ashland
Huntington
Harrisonburg
CHARLESTON
FRANKFORT
Morehead
Greendale
Richwood
Webbville
Lexington
Basin City
Charlottesville
Winchester
Ronceverte
Clifton Forge
Richmond
Hinton
Springfield
Eagle Mtn.
Junction City
Bluefield
Natural Bridge
Lynchburg
Livingston
New Castle
Roanoke
Burkeville
ELKHORN
CLINCHFIELD
COAL
REGION
Radford
Keysville
Corbin
Rocky Mount
Chatham
Big Stone Gap
Martinsville
S. Boston
Hillsville
Danville
Clarksville
Jellico
Cumberland Gap
Bristol
Kilmer
Stuart
Mt. Airy
Norlina
Henderson
Franklinton
Louisburg
Stony Creek
Morristown
Wilkesboro
Ruralhall
Winston-Salem
Durham
Clinton
Greensboro
Harriman
Knoxville
Taylorsville
Statesville
Pittsboro
RALEIGH
Pikeville
Athens
Asheville
Salisbury
Ashboro
Moncure
Selma
Gulf
Sanford
Goldsboro
Chattanooga
Thermal City
Charlotte
Aberdeen
Fayetteville
Norwood
Monroe
Blueridge
SPARTANBURG
Blackburg
Rockhill
Hamlet
Hope Mills
Parkton
Maxton
Pembroke
Walhalla
Greenville
Wadesboro
Catawba
Cheraw
Chester
Cornelia
Belton
Anderson
Laurens
Carlisle
Bennettsville
Rome
Lula
Clinton
Camden
Gainesville
Florence
WILMINGTON
Greenwood
Calhoun Falls
Cartersville
COLUMBIA
Sumter
Southport
Athens
McCormick
ATLANTA
Augusta
Perry
Lanes
Dongola
Calnak
Georgetown
Covington
Denmark
Griffin
Keysville
Savannah River
Branchville
ATLANTIC OCEAN
Greenville
Milledgeville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Macon
Yemassee
Opelika
Columbus
Dublin
Statesboro
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(*Concluded*)								
Imperial Rolling Stock 1st M ser A last installment	---	1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B, C, F $210,000 due y'ly	---	1903	$ or £	$70,000	5	F & A	Aug 1 1913	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$90,000	5	M & S	Sept 1 1913-'14	do Toronto, or Lon
do do ser K part due yearly	---	1905	$500 &c	$370,000	4½ g	A & O	Oct 1 1913-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$950,000	4½ g	J & D	June 1 1913-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$229,000	4½ g	M & N	Nov 1 1913-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	--------	$1,000,000	4½ g	J & D	June 1 1913-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$900,000	4½ g	F & A	Aug '13-Aug '17	do do
do do ser R $170,000 yearly c*	---	1908	500 &c	$850,000	4½ g	M & S	Mch 1 1914-'18	do do
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1914-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,050,000	4½ g	M & S	Sept 1 1913-'19	do do
do do ser U $50,000 yearly	---	1909	--------	$350,000	4½	M & N	Nov 1 1913-'19	do do
do do ser V $300,000 y'ly (V 91, p 153) c*	---	1910	500 &c	2,400,000	4½	M & N	Nov 1 1913-'20	do do
do do ser A1 $184,000 s-a (V92, p1031) c*	---	1911	500 &c	2,948,000	4½ g	F & A	Aug '13-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)	---	1911	500 &c	1,276,000	4½ g	M & S	Mch '13-Sep '21	N Y, London & Toront
do do ser C-1 due part s.-a. (V. 94, p.1448)	---	1912	1,000	2,000,000	4½ g	A & O	Apr '13-Apr '22	Phila Tr, S D & Insur Co
do do ser D-1 due part s.-a. (V. 94, p. 1448	---	1912	500 &c	3,000,000	4½ g	A & O	Apr '13-Apr '22	N Y, London & Toronto
do do ser E-1 due part s-a (V 95, p 1683) c*	---	1912	500 &c	2,000,000	4½ g	M & S	Sep '13-Sept'22	do do
Equip notes g ser I due $29,000 semi-ann ----G.xc	---	1910	1,000	149,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£2,438,356	4	A & O	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	--------	1,448,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $260,000,000 authorized	---	----	100	See text	See text	Q—J	Apr 2 1913 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative ----r	---	----	100	$66,695,097	4	A & O	Apr 1 1913 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$33,760,000	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g ----------c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	153,823,707	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile 1st guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	Dec 1912 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £100,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. debenture stock, similarly guaranteed. More than 600 miles of main line and branches were built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean by 1914. See also V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206. In Feb. 1912 $7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 Gross, $12,239,900; net, $3,453,000. 1911 Gross, 10,334,700; net, 2,945,100

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1394, shows:

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles	3,888	3,383	3,179	3,013
Gross earnings	$20,860,094	$16,360,712	$13,833,062	$10,581,768
Oper. expenses & taxes	14,979,049	11,370,365	9,488,672	7,015,406
Net earnings	$5,881,045	$4,990,347	$4,344,390	$3,566,362
Int. bds. gu. by D. of Can	$539,205	$359,257	$280,800	$280,800
Int. bonds gu. by Manit.	951,539	933,268	709,158	695,641
Int. gu. by Saskatchew.	236,319	66,560	------	------
Int. guar. by Alberta	89,960	------	------	------
Int. perp. cons. deb. stk.	1,496,989	1,388,410	1,150,055	938,399
Int. Qu'App. L. L. & S.	203,019	203,983	203,988	203,983
Int. on 4% land gr. bds.	163,793	184,563	191,533	96,107
Rentals leased lines, &c.	238,960	225,210	223,960	223,960
Int. on equip. leases	711,060	621,399	554,143	480,727
Int. on inc. deb. stk	674,804	(5%) 312,872	------	------
Surplus for year	$575,397	$694,824	$1,030,757	$646,745

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 96, p. 284.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry.; 40 miles completed in 1909. See deb. stock below. First section of Toronto-Montreal line opened in March 1912 between Toronto and Deseronto, 131 miles. Connection is made at Deseronto with Bay of Quinte Ry. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below. See V. 95, p. 1402, 1744.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1912, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,080 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92 p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Term. Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190; V. 95, p. 235.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 94, p. 629; V. 95, p. 1744.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par, $100. First mtge. deb. stock will be issued under Act of 1910 at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 93, p. 1461; V. 94, p. 558, 1565; V. 95, p. 1402, 1607.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m., Ottawa to Hawkesbury, of Central Ontraio Ry. SeeV.95,p.1402.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock. V. 95, p. 1471; V. 96, p. 201.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V.83,p.968; V.84,p.693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont. (V. 84, p. 693, 748; V. 95, p. 1402, 1471; V. 96, p. 201.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1912:

Montreal to Vancouver	2,903	Under construction July 1 1912	1,246
Branches and auxiliaries	3,322	Operated account of owners	319
Leased lines	4,664	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,773
Total in traffic returns	10,983	*a*Duluth South Shore & Atlantic	623
		*a*See each company's statement.	

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

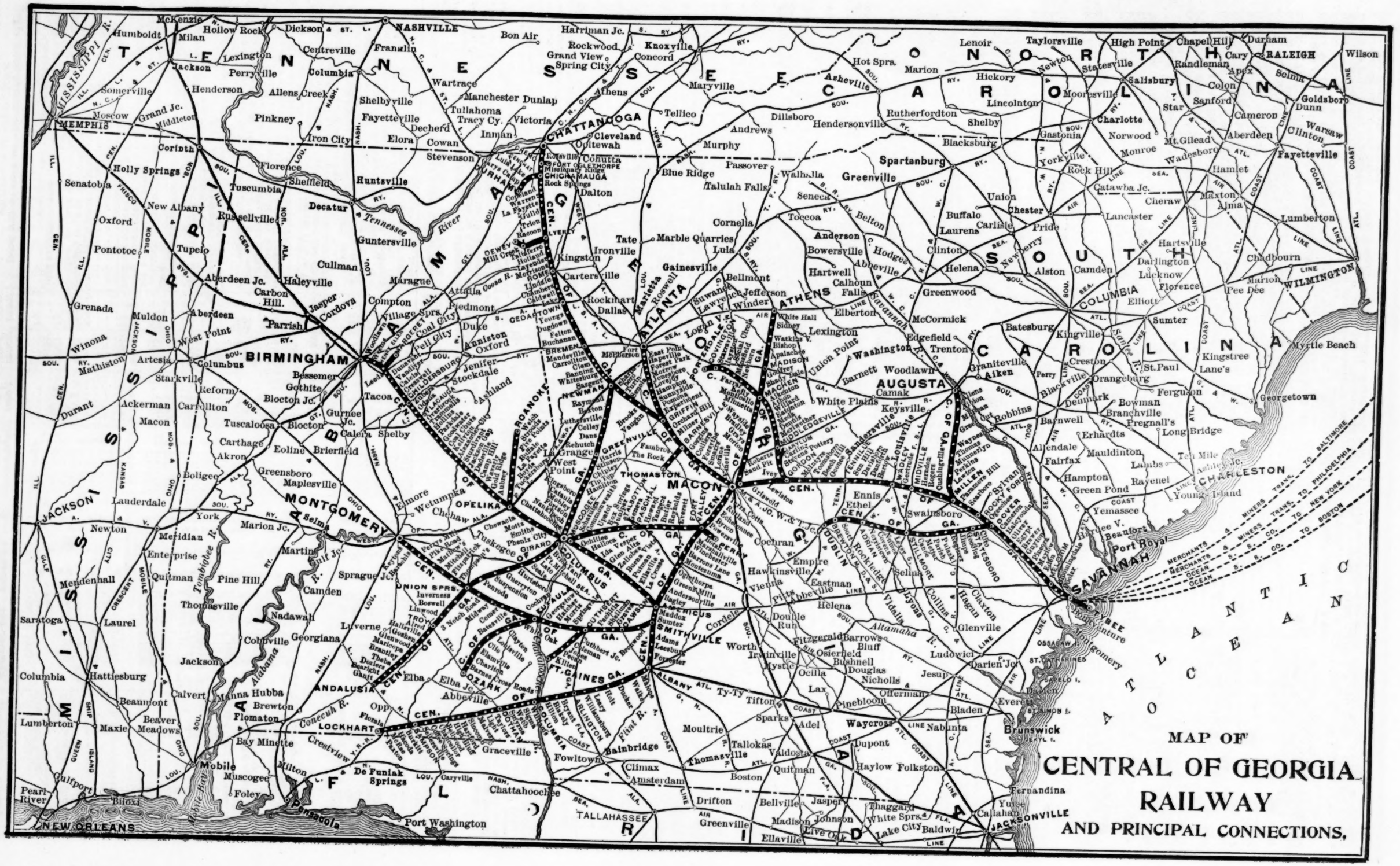
In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common.

Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125.


MAP OF
CENTRAL OF GEORGIA
RAILWAY
AND PRINCIPAL CONNECTIONS.
ATLANTIC OCEAN
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
NORTH CAROLINA
SOUTH CAROLINA
MEMPHIS
NASHVILLE
CHATTANOOGA
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
COLUMBIA
RALEIGH
WILMINGTON
CHARLESTON
SAVANNAH
JACKSONVILLE
MONTGOMERY
MOBILE
NEW ORLEANS
Mississippi R.
Tennessee River
Alabama R.
Tombigbee R.
Flint R.
Altamaha R.
Ocmulgee R.
Conecuh R.
Chattahoochee
Spartanburg
Greenville
Asheville
Knoxville
Columbus
Jackson
Meridian
Selma
Tuscaloosa
Florence
Huntsville
Decatur
Corinth
Tupelo
Aberdeen
Starkville
Columbus
Laurel
Hattiesburg
Meridian
Gulfport
Biloxi
Pensacola
Mobile
Port Washington
Tallahassee
Thomasville
Valdosta
Waycross
Brunswick
Fernandina
Jacksonville
Darien
Charleston
Myrtle Beach
Georgetown
Wilmington
Lumberton
Fayetteville
Goldsboro
Raleigh
Durham
Chapel Hill
Salisbury
Charlotte
Rock Hill
Columbia
Camden
Florence
Sumter
Kingstree
Greenwood
Anderson
Gainesville
Athens
Augusta
Macon
Columbus
Albany
Dublin
Savannah
Brunswick
Jacksonville
Tallahassee
Pensacola
Mobile
New Orleans
Birmingham
Montgomery
Nashville
Chattanooga
Knoxville
Asheville
Spartanburg
Greenville
Columbia
Charleston
Wilmington
Raleigh
Durham
Atlantic Ocean
Gulf of Mexico
MERCHANTS & MINERS TRANS. CO. TO BALTIMORE
MERCHANTS & MINERS TRANS. CO. TO PHILADELPHIA
MERCHANTS & MINERS TRANS. CO. TO NEW YORK
OCEAN S.S. CO. TO BOSTON

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(*Concluded*)—								
New Brunswick Southern first mortgage	84	----	--------	£500,000	3	--------	Jan 1 1933	----------
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red. int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	3,381,603	See text	J & J15	Jan15 1913 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assumed	8	1903	--------	200,000	5	J & J	Jan 1 1933	Blair & Co, New York
1st M $15,000,000 red 110 F.c*	256	1908	1,000	13,000,000	5 g	J & D	June 1 1938	do do
Mortgage gold notes $5,000,000 redeem par Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
do do $5,500,000	---	1912	--------	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a Ba	---	1908	1,000	1,690,000	5 g	J & D	June '12-Dec'18	do do
do do Ser "B" due $50,000 s a Un	---	1910	1,000	750,000	5 g	J & J	July '13-Jan '20	do do
do do Ser "C" (V.88,p.451) due $50,000 s-a N	---	1912	1,000	1,000,000	5 g	F & A	Aug '13-Aug '22	do do
Carolina & Northwestern—1st M $2,500,000 gold G	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	Nov19 1912 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	---	1885	100 &c	238,000	6	--------	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	See text	J & J	Jan 1913 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum	---	----	--------	15,000,000	---	--------	----------	----------
1st M $7,000,000 gold G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co. N Y

Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, payable in 5 equal installments on Feb. 13, April 14, June 16, Aug. 18 and Oct. 20 1913, the proceeds to be used to retire the $33,760,000 5% bonds maturing July 1 1915 and for additions and improvements. It will share in dividends for quarter ending Dec. 31 1913 and make $260,000,000 outstanding. V. 95, p. 889, 1402.

DIVS. since 1901.	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	'12.	1913.
Railroad earnings	5	5½	6 yrly.	6 yrly.	6½	7	7	1¾,1¾,–,–
Land sales, int., &c.	--	----	----	1 yrly.	1	2½	3	¾, ¾, –,–

▶ Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. on land sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 95, p. 552.

In 1911-12 £2,252,516 4% consol. deb. stock was sold, of wh ch £1,481,592 was used to construct branch lines, £300,000 to acquire steamships for Pacific coast service and £465,924 to acquire bonds of other roads the interest on which has been guaranteed. Stockholders on Oct. 2 1912 auth. the issue of £1,232,500 consolidated debenture stock to acquire the outstanding securities of Dominion Atlantic Ry., of £6,000 per m. to build 187 m. of branches and £5,000 per m. for 125 miles, and the leases of Kingston & Pembroke Ry., Alberta Central Ry., St. Mary's & Western Ry. and New Brunswick Coal & Ry. V. 95, p. 889, 1037.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1912. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1912, $1,040,000.

LANDS.—Lands unsold June 30 1912 were 6,465,242 acres of Canadian Pacific grant and 94,992 acres of Manitoba South Western grant, 100,347 Great North-West Central grant, 3,116,924 British Columbia Southern, 31,645 acres of Columbia and Kootenay grant and 1,247,379 acres of Columbia & Western grant; total, 11,056,529 acres. Total sales in 1911-12, 669,639 acres, for $10,710,143. All land grant bonds were redeemed in 1906.

GENERAL FINANCES.—In Feb. 1913 stockholders subscribed for $60,000,000 new com. stock at 150. V. 95, p. 889, 1402; V. 93, p. 1667.

In 1911-12 ordered equipment costing $25,750,000. V. 95, p. 550.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $73,526,191; Net, $27,131,152. 1911—Gross, 62,566,364; net, 24,470,247

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1911-12 at length was in V. 95, p. 541, 550. Annual meeting, V. 95, p. 1037.

	1911-12.	1910-11.	1909-10.
Miles operated end of year	10,983	10,481	10,271
Passenger earnings	$31,812,208	$28,165,556	$24,812,021
Freight	79 833,734	65,645,228	60,158,887
Mail, express and miscellaneous	11,673,599	10,357,024	10,018,582
Total earnings	$123,319,541	104,167,808	$94,989,490
Net earnings	$ 3, 98,243	$36,699,830	$33,839,956
Excess steamship earnings	1,104,448	1,118,350	909,235
	$44,402,691	$37,818,180	$34,749,191
Fixed charges	$10,524,937	$10,011,071	$9,916,941
For steamships, &c	1,125,000	1,080,000	980,000
Dividends on common stock*	(7)12,600,000	(7)12,600,000	(6½)1016717
Dividends on pref. stock (4%)	2,592,235	2,253,867	2,214,933
Balance, surplus	$17,560,519	$11,873,242	$11,470,138

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10, 2½% in 1910-11 and 3% in 1911-12.—(V. 95, p. 679, 889 **1037**, 1331, 1402, 1607; V. 96, p. 486.)

CAPE GIRARDEAU & NORTHERN RR.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Jct. to Chester, total about 106 miles. A consolidation of the Chester Perryville & St. Genevieve Ry., Cape Girardeau & Chester RR., Cape Girardeau & Thebes Bridge Terminal Ry. and Saline Valley RR., taken over Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. About $500,000 is to be expended in improvements. Incorporated in Missouri in Jan. 1913. Stock authorized, $2,500,000. Bonds, $2,500,000 to be issued; guaranteed by a large railroad system. Pres., J. R. Byrd.—(V. 96, p. 201.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Dante, Va., to Spartanburg, S. C., 242 m. Dumps Creek Line, 16 m. Extension under construction north from Dante, Va., to Elkhorn, Ky, 35 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. In July 1912 $3,000,000 of the notes were retired in a readjustment of the finances of the Cumberland Corp. In Sept. 1912 the remaining $2,000,000 were given the privilege of conversion into pref. stock of the railway at par. V. 89, p. 285. In May 1912 sold $5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extension. V. 95, p. 358, 418, 480.

REPORT.—Financial statement of July 1 1912 in V. 95, p. 358. Gross, $2,181,642; net after taxes, $1,098,550; other income, $331,329; int., rentals, &c., $1,145,636; bal., sur., $284,243.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. **358**, 418, **480**.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $350,000 (incl. $150,000 in treasury Jan. 1912) have been issued. Year 1911-12, gross, $420,617; net, $122,993; other income, $3,748; int., taxes, &c., $148,647; bal., def., $21,906. In 1910-11 (133½ miles), gross, $416,407; net income (including $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1911, $71,837. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to Dec. 1912, 5% yearly (J. & D.), and in 1909 and 1910 10% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; For year 1911-12, gross, $205,678; net income, $104,965; deductions, $28,118; dividends, $42,690; surplus, $34,157.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-12, 0.

EARNINGS.—Year ending June 30 1912, gross, $59,488; net income, $7,197; interest, &c., $10,694; balance, deficit, $3,497.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—(*See Map*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1912	1,915
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912, which were temporarily extended and to be shortly refunded. V. 85, p. 605.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
Chattanooga Div purch money M $2,400,000 g. G.c*	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g. Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Y k
Upper Cahaba mortgage gold redeem 102½ ----N	12	1905	1,000	360,000	4 g	F & A	Aug '13-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½ ----N	24	1905	1,000	300,000	4 g	M & S	Sept '13-Sep '25	do do
New mortgage $80,000,000 auth	---	1912		See text				
1st pref incomes } Interest up to 5% {----------Mp	---	1895	1,000	}	See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned {---------- Ce	---	1895	1,000	} See text.	See text	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {---------- Ba	---	1895	1,000		See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110. Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217)	---	1906	1,000	306,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751) ---GP	---	1906	1,000	455,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually	---	1907	1,000	304,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	---	1907	50,000	650,000	5 g	M & S	See text.	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed. Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1913 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1913 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1913 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	299,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & l end. Ce.c* &r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dut Co RR first M g guar. Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105 beg '21. Fxc* &r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end. Ce.c* &r	1,349	1899	500 &c	99,698,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end. Us.c* &r	1,349	1899	500 &c	13,282,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text). G.c* &r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par---Us	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) . G.c*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do ---------- Gc*	---	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	See text	Q—F	Feb 1 1913 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold----Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar. PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110----c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1912.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

STOCK.—On June 3 1912 $15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, primarily to purchase and retire the income bonds ($14,461,000 acquired by the Ill. Cent. and such of the remainder of the $15,000,000 bonds as may presented. V. 94, p. 1316, 1565; V. 95, p. 1037. First semi-ann. div. on pref., 3%, paid Jan. 1 1913.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

The stockholders on July 8 1912 authorized an issue of $80,000,000 refunding and development bonds, to provide for refunding outstanding bonds amounting to about $40,000,000 and for add'ns, betterments, &c., not over $5,000,000 to be sold at present. V. 95, p. 110, 889, 1037.

INCOME BONDS.—In Apr 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The Ill. Cent. RR. has purchased, under its offer of Dec. 1911, $14,461,000 of the $15,000,000 of the three classes of bonds at 95, 92½ and 90, respectively. These bonds and any of the remainder which can be acquired will be purchased and retired from proceeds of new pref. stock issue. See above. As to history of income bonds, see issue of Feb. 1912. V. 93, p. 1667; V. 94, p. 122, 1316; V. 95, p. 1037.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31. {1912 Gross, $7,325,372; net, $2,188,532
{1911 Gross, 7,278,473; net, 2,347,588

REPORT.—For 1911-12 at length in V. 95, p. 1037.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenues	$13,932,153	$12,907,788	$12,052,756
Operating expenses	9,923,262	9,020,093	8,474,910
Net operating revenues	$4,008,891	$3,887,695	$3,577,846
Operating income (after taxes)	$3,451,977	$3,405,426	$3,106,998
Other income	707,360	768,874	730,182
Total income	$4,159,337	$4,174,300	$3,837,180
Interest on funded debt, &c	$1,900,196	$1,927,956	$1,959,556
Rentals and miscellaneous	592,948	523,604	558,285
Betterments (including reserve)	------	1,147,307	1,318,123
Balance	sur. $1,666,193	sur. $575,433	sur. $1,216

Dividends of 5% each paid on three classes of remaining income bonds out, $21,587. Total surp. June 30 1912 after payment of same, $1,798,883.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. General office, Savannah, Ga.—(V. 95, p. 889, **967, 1037**, 1122, 1683.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1911, gross, $177,099; def. under oper. exp., $44,976; charges, $79,746; bal., def., $124,722. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., Danbury, Conn., to Hopewell Jct., N. Y., 34.6 m., and Wicopee, Junc., to Fishkill Landing, 1.65 m.; total, 314 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1912 the N. Y. N. H. & H. RR. owned $3,718,400 pref. and $4,772,000 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. In Jan. 1913 application was made to issue $2,429,000 for double-tracking and impts. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—6 mos., 1912 } Gross, $1,920,421; net, $978,397
July 1 to Dec. 31. 1911 } Gross, 1,718,773; net, 837,791

12 *Mos. end. June 30.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1911-12	$3,468,626	$1,584,044	$39,324	$809,682	$813,685
1910-11	3,218,255	1,157,370	57,435	858,453	356,352

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 94, p. 1056; V. 95, p. 418, 968; V. 96, p. 134.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State line	297
Umbria to Cecil	103
Branches to San Jose, &c	3
Leased, &c.—	
Weed to Klamath Falls (leased)	86
Into Ogden, &c. (trackage)	25
Total June 30 1911	1,561

On Feb. 29 1912 purchased from Southern Pac. Co. the Central California Ry. Co., Niles to Redwood City, Cal., 16.24 m.; Fernley & Lassen Ry., projected Fernley, Nev., to Susanville, Cal., and beyond; Chico & Northern RR., Chico to Stirling City, Cal., 32 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.; Nevada & California, Hazen, Nev., to Mojave, Cal., 479 m.; Sacramento Southern Ry., Sacramento to Walnut Grove, Cal., 24 m., of which 9 m. operated; Goose Lake & Sou. Ry., projected Oregon line at Goose Lake to Anderson, Cal.; Oregon East. Ry., Weed to Klamath Falls, 86 m., in operation, thence to Natron under construction. V. 94, p. 1118, 982.

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378.

STOCK.—The Southern Pacific Co. owned the entire $67,275,000 common and $17,400,000 pref., but in Feb. 1913 the Union Pacific RR. arranged to purchase the same, the Southern Pacicific Co. to have certain trackage and running rights. All the aforesaid stock is held as collateral for the $34,218,500 collateral trust 4s of 1908 of the Southern Pacific Co. V. 96, p. 419.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12, 0%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Mch. 31 1912 of $5,667,471 in securities and $703,726 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Mch. 31 1912 $11,718,000 had been canceled, reducing those outstanding to $13,282,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130, 1762.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. Ry. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,455,185 acres unsold June 30 1911. Sales in 1910-11, 45,641 acres. Land contracts, July 1 1911—prin., $437,237; aver. price per acre, $10.89.

REPORT.—Year ending June 30 1912, gross, $32,098,422; net, $13,222,657. In 1911, gross, $32,572,588; net, $13,239,621; other income, $852,159; int., taxes, sink. funds, &c., $7,868,643; div. on pref. stock (4%), $684,000; div. on som. stock (10%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896, leaving def. $1,673,310.—(V. 94, p. 1118, 1762 V. 96, p. 419.)

CENTRAL RR. OF HAITI.—See page 145.

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	84
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	76
Other lines (no debt)	147
Leased (Mostly for 999 Years)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10
* See this company.	*Miles.*
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	5
Other lines	7
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	3
Other trackage	23
Total operated July 1912	669

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

DIVS.— '91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to Feb. '13
Per cent. 6½	7 yearly	5½	5	4¼	4	4	5	5	8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910, 1911 and 1912 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 were reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s; ($1,000 *each*).	*Date.*	*Interest.*	*Interest at Liberty National Bank, N. Y. City. Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. C	1903	4% A&O	$350,000	Last—Apr. 1 1913

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (*Concl*)—								
N Y & L Br gen M g int gu jointly ($192,000 5s) Cec*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly ... Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908 .. FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13	---	----	£, fr.	See text	5	J & J	July 1 1960	Montreal, London & Paris
Central Counties 1st M (V 90, p 1169)	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red .... CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Saul t Ste		Marie	Ry					
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar ..... AB.c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly	---	1905	1,000	124,000	4½	Q—M	June 13-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751) .	---	1906	-------	80,000	4½	Q—F	Nov 1913-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually ...	---	1907	1,000	121,000	4½	A & O	Apr '13-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350) .	---	1912	1,000	882,000	5	F & A	Aug '13-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12,000or $13,000 due s-a Ba	---	1909	1,000	212,000	5 g	M & N15	May '13-May '21	Bankers Trust Co, N Y
do do Ser B due $49,000 semi-an guar ... Ba	---	1912	1,000	931,000	5 g	M & N	May '13-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold. G.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) . Eqc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g ($8,000 p m) . Ce.c* &r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile) .. G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & i end .. Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g .... c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g . Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage	8	1896	-------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000 ..... AB	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Eq.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974 .. N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	5 in 1912	Q—M	Dec 31 '12 1¼	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g .... c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold .... Ce.c* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) . Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold ..... Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold .... Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold .... Ce.c*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold ..... Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Charges.	Bal., Surp.
1912	$17,041,750	$7,922,828	$3,218,573	$4,704,255
1911	15,642,705	7,193,862	3,178,804	4,015,058

ANNUAL REPORT.—The report for 1911-12 was in V. 95, p. 812.

Earnings from—	1911-12.	1910-11.	1909-10.
Merchandise	$10,853,479	$10,377,927	
Coal	8,188,584	8,718,427	$24,796,552
Passengers	5,471,782	5,350,439	
Mail, express, &c	1,376,249	1,306,714	
Total operating revenue	$25,890,094	$25,753,507	$24,796,552
Net earnings	$10,533,014	$10,794,545	$10,871,046
Other income	2,210,221	2,352,176	4,321,174
Total net income	$12,743,235	$13,146,721	$15,192,220
Interest on debt	$2,650,920	$2,697,753	$2,746,083
Rentals paid	2,580,573	2,531,186	2,167,314
Taxes	1,502,670	769,681	1,174,924
Renewal funds, &c	2,000,000	3,000,000	4,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$716,656	$855,685	$1,811,483

—(V. 91, p. 1710; V. 93, p. 795, **869**; V. 94, p. 629; V. 95, p. 679, 749, **812**.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1912, $725,025. For year 1911-12, gross, $62,246; net, $8,572; charges, $27,133; deficit, $18,561. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1911-12, rental, $31,000; general expenses, $253; int., $18,000; divs. (7.4%), $12,580; balance, surplus, $166.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Grenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278, 826. Reported under construction Oct. 1912 from McAlpine to South Indian station, 28 miles. V. 95, p. 110.

The company in Nov. 1912 proposed to apply for authority to amalgamate with certain sub. cos., &c. V. 95, p. 1206.

Stock auth., $7,000,000; outstanding Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, "all sold"; $2,000,000 were offered in France in July 1911, and $3,000,000 underwritten in Canada and England; £162,000 listed in London, remainder of offering only partly taken Nov. 1912. City Safe Deposit & Agency Co., Ltd., of London, trustee. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110, 1206. Pres., ---------- ; Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.(V. 95, p. 1206.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---------Gross, $2,188,349; net, $412,959
1911---------Gross, 2,142,251; net, 513,684

REPORT.—For year ending June 30 1912, V. 95, p. 1536.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal., Sur.
1911–12	$4,435,832	$888,789	$59,093	$912,660	$22,269	$12,953
1910–11	4,337,644	957,826	50,331	894,700	23,206	90,251
1909–10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Pres., E. J. Chamberlin; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 96, p. 284.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1911, $218,011; net income $65,408; int. and taxes, $48,342; bal., sur., $17,066.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04; 3% 1904-05; 5% 1905-06 and 1910-11, 1911-12, none.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---------Gross, $943,617; net, $224,063
1911---------Gross, 994,692; net, 294,415

REPORT.—For year ending June 30 1912, gross, $1,933,896; net, after taxes, $360,075; other income, $22,780; int. on bonds, $172,000; rentals and other charges, $97,389; additions and improvements, $113,467; bal., sur., none. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. S.—(V.89,p.1346)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50 Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $299,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Gy.—(V. 93, p. 1599; V. 95, p. 1607.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1911-12, gross, $105,041; net, after taxes, $37,476; charges, $17,144; bal., sur., $20,332. In 1910-11, gross, $98,793; net, $29,278.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1912 operated in all 2,315 miles of road, viz.:

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	592	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased—*	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	27
Branches in Kentucky	55	*Trackage* to Louisville	84
		Trackage to Washington, D. C.	85
		Other trackage	55

Second track 477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $5,131,500 stock and $6,208,000 bonds are owned and held in treasury of Ches. & Ohio Ry. V. 90, p. 1675; V. 91, p. 93, 214, 802.

The lower Federal Court on Dec. 30 1912 held the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding $4,029,600 of the $9,000,000 stock) to be in violation of the anti-trust law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 62, 134.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4¾%; 1911 and 1912, 5% (Q.-M.)

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1912 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It is a first lien on certain securities then in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-yr. 4½% notes ($25,000,000 auth. issue) are secured by above new bonds; $22,546,000 of the notes have been sold, secured by $25,782,000 of the bonds. V. 92, p. 1178; V. 93, p. 1385.

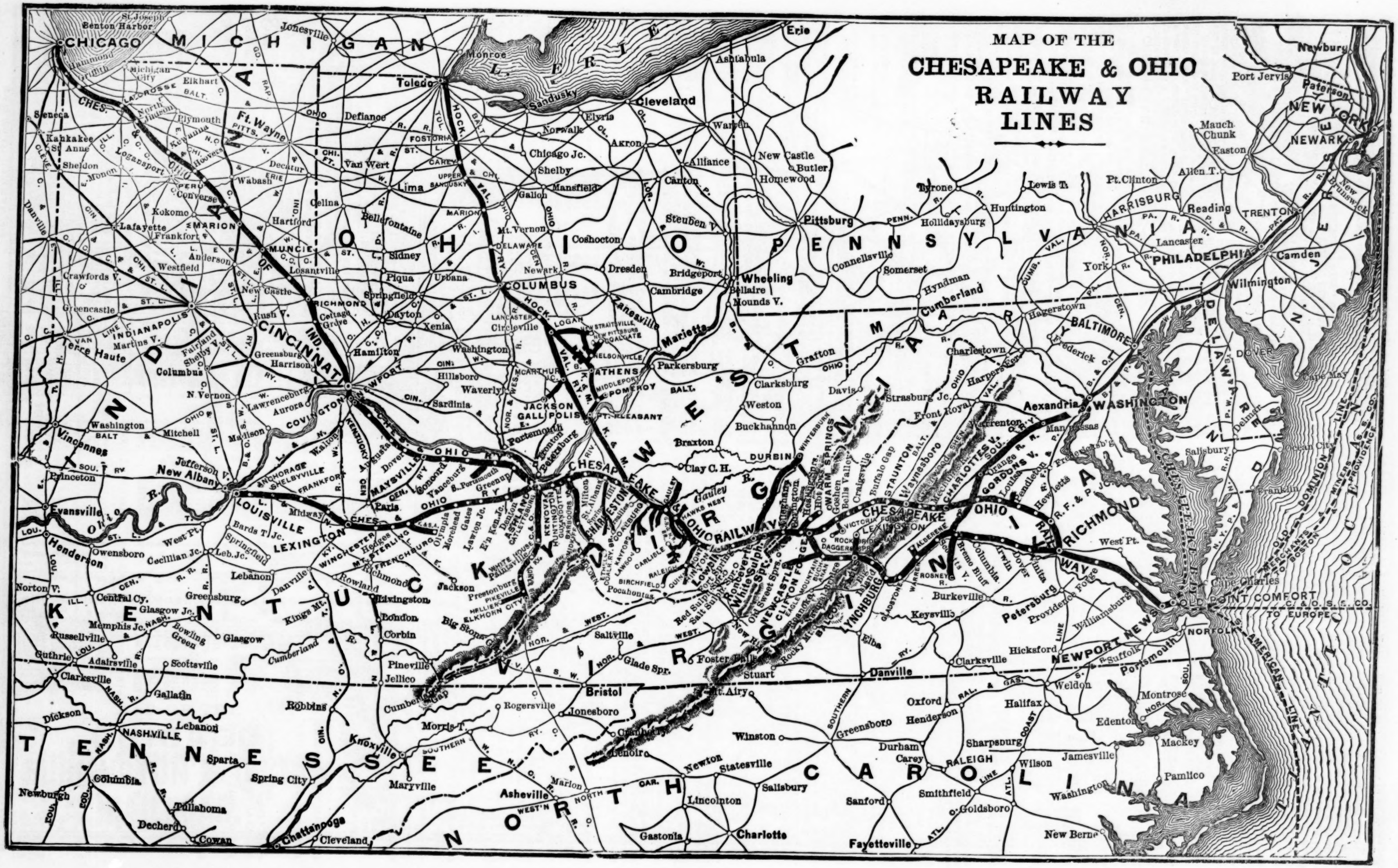
Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $171,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $445,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
CHICAGO
MICHIGAN
L. ERIE
Toledo
Cleveland
Erie
Buffalo
Pittsburg
Wheeling
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Ashland
Huntington
Charleston
Kanawha Valley
Hinton
Deepwater
Gauley
Chesapeake & Ohio Railway
Richmond
Washington
Alexandria
Baltimore
Philadelphia
Harrisburg
Trenton
Newark
New York
Cumberland
Hagerstown
Frederick
Shenandoah Valley
Norfolk & Western
Virginian
Kentucky & West Virginia
Ohio River
Old Point Comfort
Norfolk
Newport News
Portsmouth
Suffolk
Danville
Lynchburg
Roanoke
Bristol
Knoxville
Nashville
Chattanooga
Asheville
Salisbury
Greensboro
Winston
Durham
Raleigh
Wilmington
Atlantic Ocean
TO EUROPE

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*). Coal River 1st M g ass'd.Ce.c*	86½	1905	1,000	$2,499,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Kineon Coal mtge assumed redeem since Oct 1905	---	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed---Eq.c*	101	1900	1,000	1,859,000	4 g	M & N	Nov 1 1940	J P Morgan & Co. N Y
Big Sandy Ry first mtge $5,000,000 gold----Ce.c*	86	1904	1,000	4,672,000	4 g	J & D	June 1 1944 *	do do
Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed-------	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed--Ce	35½	1906	1,000	894,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & imp M $11,000,000 red 107½-Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way,N Y
First lien & impt mtge $125,000,000 authorized----	---	1911	--------	See text	5	--------	20 years	
Secured gold notes $25,000,000 red par--------F.c	---	1911	1,000	22,546,000	4½ g	J & D	June 1 1914	do do
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar--Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co. N Y
2d M inc n-c (C&O owns $362,500) not guar--c*	---	1888	1,000	88,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & l	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)----	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1--	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2--	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red parBa	262	1910	1,000	6,208,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1912 ----	---	----	--------	111,699	4 & 6	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold------N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g--Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co,N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Mch 4 1913, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	See text.	J & J	Jan 16 1911,2%	do
4% cumulative participating and prior lien stock--	---	----	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank,N Y
First lien (old Ry) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call----Ce	---	1907	--------	1,284,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
New gen M $20,000,000 g to be auth red see text--	---	1912	--------	See text	6 g	J & J	July 1 1932	----------
Secured gold notes convert red text----------	---	1910	--------	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	650,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a--Ba	---	1906	1,000	791,000	4 g	J & D	Jn'e '13-J'ne '16	do do
do Trust $82,000 Ser E due s-a-------Ba	---	1908	1,000	984,000	4½ g	M & N	May '13-Nov '18	do do
do Trust Ser F due 13M or 12M s-a------	---	1909	1,000	150,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an.PeP.c*	---	1910	1,000	578,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins.&c,Phila

a Guaranteed jointly and severally with Cleveland Cincin nati Chicago & St. Louis

Car Trust 4% Gold (Denomination $1,000 each).

Series. Date.	Outstanding.	Mature in Installments.	
"D" 1903	$200,000	Aug. 1913 Last installment.	
"E" 1903	100,000	June 1913-Dec. 1913	50,000 s.a.
"F" 1904	140,000	June 1913-Dec. 1914	35,000 s.a.
"G" 1905	45 ,000	April 1913-April 1915	90,000 s.a.
"H" 1906	560,000	April 1913-April 1916	$80,000 s.a.
"I" 1906	350,000	June 1913-June 1916	50,000 s.a.
"J" 1906	665,000	Aug. 1913-Aug. 1916	95,000 s.a.
"K" 1906	640,000	Apr.15 '13-Oct. 1916	80,000 s.a.
"L" 1907	896,000	J'ly 1913-Jan. 1917	112,000 s.a.
"M" 1907	9 4,000	Aug. 1913-Feb. 1917	113,000 s.a.
"M. R. Co." 1910	132,000	To Nov. 1 1915.	
C. & O. Equip't Corp'n "A" guar	4,800,000	All owned.	
C. & O. Equip't Corp'n "B" guar	640,000	do do	
C. & O. Equip't Corp'n "C" guar	470,000	do do	
C. & O. Equip't Corp'n "D" guar	1,750,000	do do	
C. & O. Equip't Corp'n "E" guar	1,476,000	do do	

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.; C. & O. Equip. Corp. at Mercantile Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. Ry. to 7% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold $16,000,000 3-year 4½% notes and in Mch. 1912 $3,500,000. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $17,964,632; net, $5,901,323. 1911—Gross, 17,083,916; net, 6,004,282

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1911-12 was given at length in V. 95, p. 743, 757.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated	2,263	2,229	1,937
Passenger earnings	$5,505,536	$5,512,932	$5,002,205
Freight	27,261,475	25,590,027	24,901,200
Express, mail and miscellaneous	1,522,859	1,480,452	1,333,764
Total earnings	$34,289,870	$32,583,411	$31,237,160
Operating expenses	22,635,681	21,793,615	18,936,699
Net earnings	$11,654,189	$10,789,796	$12,300,470
Other income	1,808,563	1,560,815	1,161,365
Total net income	$13,462,752	$12,350,611	$13,461,835
Interest on bonds, rentals, &c	$8,174,326	$8,056,473	$6,297,605
Taxes	1,014,220	1,065,853	873,744
Dividends	(5)3,139,627	(5)3,139,625	(4¼)2668617
Balance, surplus	$1,134,579	$88,660	$3,621,869

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 1695; V. 95, p. 358, 743, 757, 1039, 1122; V. 96, p. 62, 134.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,131,500, and bonds, $30,000,000, dated July 1 1910 (present issue $6,208,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 93, p. 939; V. 94, p. 1695; V. 95, p. 47, 175.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1912 (41 miles), gross, $82,608; net, $26,431; other income $34,199; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,505; bal., def., $40,636. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1911 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1912, gross, $67,589; net, $26,622; charges, $22,436; bal., surp., $4,185. In 1910-11, gross, $82,178; net, $45,260. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind.	27	*Trackage* to Peoria, Ill., &c.	17
Dwight, Ill., to Washington and Lacon, Ill.	81	Leases Rutland Toluca & North.	27
Iles to Murrayville, Ill.	34		
		Total owned and operated July 1 1912 (256 m. double tracked)	1,025

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Feb.* 1913.
Common stock	--	--	1	4	2	——None since——		
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. See below. (V. 90, p. 697, 771, 1296, 1424.)

In June 1912 it was arranged to substitute for the present authorized $18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of $20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, $4,500,000 have been sold for present requirements (it was stated for account of Union Pacific.) Bonds to be redeemable at a premium of not more than 7½%. V. 94, p. 1565, 1695; V. 95, p. 749.

LATEST EARNINGS. 6 mos., July 1 to Dec. 31. 1912—Gross, $8,404,080; net, $2,177,083. 1911—Gross, 8,155,207; net, 2,499,222

REPORT.—For year ending June 30 1912, was in V. 95, p. 1328.

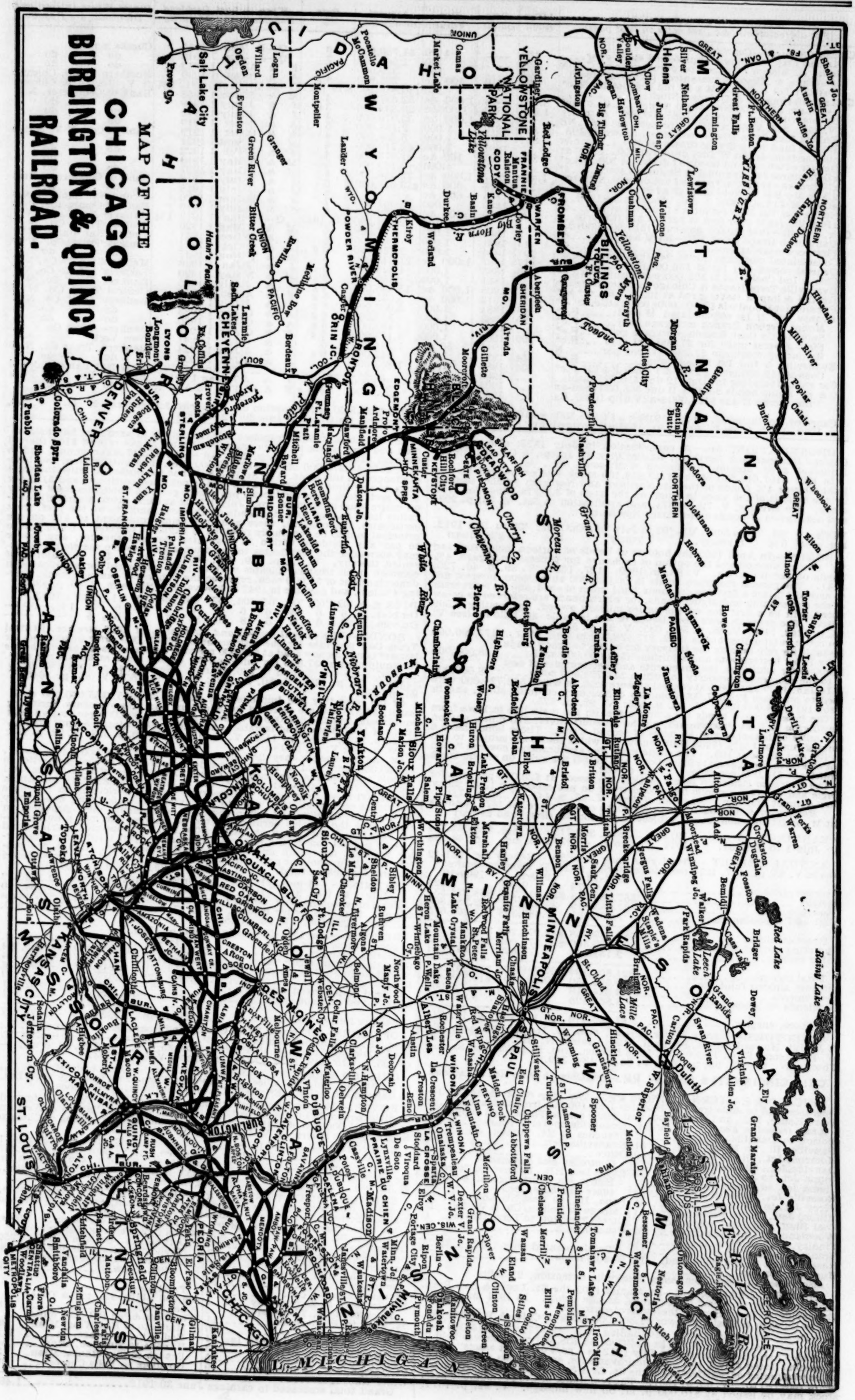
	1911-12.	1910-11.	1909-10.
Gross earnings	$14,535,722	$14,592,519	$13,358,475
Operating expenses	10,885,200	10,446,636	8,640,207
Net earnings	$3,650,522	$4,145,883	$4,718,268
Net income	$3,616,785	$4,139,987	$4,704,206
Hire of equipment and rental	516,862	698, 00	443,169
Taxes	461,656	422,604	447,434
Interest on bonds, &c	2,625,009	2,537,224	2,457,995
Dividends on guaranteed stocks	250,024	247,774	241,024
Discounts on securities written off	66,953	67,411	42,596
Dividends on prior lien stock	(4%)35,172	(2%)17,586	(6%)52,758
Dividends on preferred stock	------	(2%)390,880	(4%)781,760
Dividends on common stock	------	------	(2%)390,856
Balance, deficit	$338,893	$250,992	$153,386

DIRECTORS—Pres., B. A. Worthington; Chairman Executive Committee, R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie.; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Insull, Louis J. Spence and Julius Kruttschnitt.—(V. 95, p. 1328.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
		Total operated June 30 1912	9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
WYOMING
COLORADO
NEBRASKA
KANSAS
IOWA
MISSOURI
ILLINOIS
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
Billings
Red Lodge
Cody
Yellowstone Park
Lander
Thermopolis
Worland
Kirby
Basin
Durbin
Greybull
Frannie
Warren
Promising
Powder River
Big Horn R.
Tongue R.
Yellowstone R.
Missouri R.
Milk River
Glendive
Miles City
Forsyth
Huntley
Custer
Crow Ag.
Hardin
Sheridan
Aberdeen
Gillette
Moorcroft
Edgemont
Hot Springs
Buffalo
Kaycee
Lead City
Deadwood
Sturgis
Belle Fourche
Spearfish
Hill City
Keystone
Rapid City
Hermosa
Piedmont
Nemo
Nahville
Medora
Dickinson
Hebron
Mandan
Bismarck
Wheelock
Elton
Minot
Rowser
Church's Ferry
Leeds
Oakes
Carrington
Jamestown
Edgeley
La Moure
Ellendale
Rutland
Aberdeen
Britton
Bristol
Eureka
Redfield
Doland
Highmore
Gettysburg
Pierre
Chamberlain
Oacoma
Chamberlain
Wolsey
Huron
Woonsocket
Mitchell
Howard
Armour
Scotland
Yankton
Niobrara
Verdigre
O'Neill
Atkinson
Long Pine
Ainsworth
Valentine
Crookston
Fosston
Bemidji
Walker
Park Rapids
Leech Lake
Cass Lake
Red Lake
Rainy Lake
Dewey
Virginia
Allen Jct.
Elv
Grand Marais
Duluth
Superior
Bayfield
Ashland
Hinckley
Grantsburg
Stillwater
Wyoming
Spooner
Cameron
Turtle Lake
Eau Claire
Chippewa Falls
Abbotsford
Merrillan
Grand Rapids
Wausau
Eland
Clinton
Green Bay
Rhinelander
Tomahawk Lake
Pembine
Ells Jct.
Menominee
Escanaba
Iron Mtn.
Bessemer
Watersmeet
Nestoria
Michigamme
Negaunee
Marquette
Ishpeming
Republic
Crystal Falls
Iron River
Florence
Wausaukee
Peshtigo
Marinette
Menominee
Oconto
Stiles
Oconto Jct.
Green Bay
Kewaunee
Two Rivers
Manitowoc
Sheboygan
Milwaukee
Waukesha
Watertown
Fond du Lac
Oshkosh
Plymouth
Elroy
Portage City
Berlin
Ripon
Janesville
Beloit
Rockford
Freeport
Galena
Dubuque
Potosi
Cassville
Prairie du Chien
Lancaster
Platteville
Mineral Point
Monroe
Brodhead
Darlington
Shullsburg
Galena Jct.
Warren
Apple River
Elizabeth
Hanover
Scales Mound
Freeport
Rockford
Belvidere
Harvard
Woodstock
Crystal Lake
Elgin
Aurora
Chicago
Joliet
Streator
Ottawa
Marseilles
Peru
La Salle
Princeton
Mendota
Amboy
Dixon
Sterling
Rock Falls
Morrison
Fulton
Clinton
DeWitt
Maquoketa
Anamosa
Monticello
Manchester
Independence
Oelwein
Cedar Falls
Waterloo
Vinton
Marengo
Iowa City
Tipton
Wilton Jct.
Muscatine
Davenport
Rock Island
Moline
Silvis
Geneseo
Kewanee
Galesburg
Monmouth
Roseville
Macomb
Bushnell
Carthage
Quincy
Hannibal
Palmyra
Monroe City
Shelbina
Mexico
Centralia
Columbia
Jefferson City
Sedalia
Clinton
Warrensburg
Knob Noster
Holden
Pleasant Hill
Harrisonville
Belton
Kansas City
Independence
Lexington
Richmond
Excelsior Springs
Cameron
St. Joseph
Hamburg
Shenandoah
Clarinda
Red Oak
Villisca
Creston
Osceola
Chariton
Albia
Centerville
Bloomfield
Keosauqua
Fairfield
Mt. Pleasant
Washington
Winfield
Salem
Mt. Union
Burlington
Fort Madison
Keokuk
Canton
Kahoka
Edina
Memphis
Palmyra
Hannibal
Louisiana
Clarksville
Winfield
Troy
Wentzville
St. Charles
St. Louis
Alton
Jerseyville
Carrollton
Roodhouse
Virden
Girard
Carlinville
Litchfield
Hillsboro
Vandalia
Effingham
Mattoon
Charleston
Shelbyville
Decatur
Springfield
Bloomington
Pontiac
Streator
Ottawa
Joliet
Aurora
Chicago
Kankakee
Gilman
Paxton
Rantoul
Champaign
Urbana
Danville
Tuscola
Arcola
Mattoon
Effingham
Centralia
Salem
Mt. Vernon
Fairfield
Albion
Grayville
Carmi
Shawneetown
Harrisburg
Eldorado
Marion
Carbondale
Cairo
Metropolis
Paducah
Fulton
Union City
Dyersburg
Memphis
Helena
Clarksdale
Greenville
Vicksburg
Natchez
Baton Rouge
New Orleans
Gulfport
Biloxi
Pascagoula
Mobile
Montgomery
Birmingham
Anniston
Atlanta
Macon
Savannah
Jacksonville
Tallahassee
Pensacola
Meridian
Jackson
Vicksburg
Shreveport
Texarkana
Little Rock
Pine Bluff
Hot Springs
Arkadelphia
Malvern
Benton
Sheridan
Pine Bluff
Stuttgart
Helena
Memphis
Jonesboro
Paragould
Poplar Bluff
Cape Girardeau
Chaffee
Sikeston
New Madrid
Caruthersville
Hayti
Kennett
Cardwell
Malden
Dexter
Poplar Bluff
Doniphan
Ellington
Salem
Rolla
Springfield
Joplin
Carthage
Neosho
Pittsburg
Coffeyville
Parsons
Independence
Cherryvale
Chanute
Iola
Humboldt
Yates Center
Fredonia
Eureka
Howard
Cherryvale
Coffeyville
Caney
Bartlesville
Nowata
Coffeyville
Dewey
Bartlesville
Tulsa
Sapulpa
Kiefer
Okmulgee
Muskogee
Fort Gibson
Vinita
Afton
Miami
Commerce
Quapaw
Baxter Springs
Columbus
Girard
Pittsburg
Frontenac
Arcadia
Pittsburg
Hartshorne
McAlester
Atoka
Durant
Denison
Sherman
Gainesville
Ardmore
Madill
Marietta
Thackerville
Gainesville
Wichita Falls
Vernon
Quanah
Childress
Memphis
Clarendon
Pampa
Amarillo
Canyon
Plainview
Hereford
Dimmitt
Tulia
Silverton
Claude
Wellington
Shamrock
Groom
Panhandle
Pampa
Miami
Canadian
Higgins
Texhoma
Guymon
Hooker
Liberal
Kismet
Satanta
Sublette
Ulysses
Garden City
Dodge City
Kinsley
Larned
Great Bend
Hoisington
Ellinwood
Pawnee Rock
Kinsley
Offerle
Hutchinson
Newton
Halstead
Sedgwick
Wichita
Arkansas City
Winfield
Augusta
El Dorado
Eldorado Springs
Douglass
Rose Hill
Wellington
Caldwell
Anthony
Harper
Kingman
Cunningham
Pratt
Kiowa
Medicine Lodge
Coldwater
Ashland
Protection
Kiowa
Attica
Harper
Anthony
Caldwell
Wellington
Rose Hill
Douglass
Augusta
Arkansas City
Winfield
Wichita
Sedgwick
Halstead
Newton
Hutchinson
Partridge
Arlington
Langdon
Sterling
Lyons
Ellinwood
Great Bend
Hoisington
Larned
Pawnee Rock
Kinsley
Offerle
Dodge City
Garden City
Sublette
Satanta
Ulysses
Hugoton
Elkhart
Richfield
Morton
Rolla
Elkhart
Hugoton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (*Concluded*)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	Feb 1 1913	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 7 1913	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Feb 1 1913	do do
Rutland Tol & No 1st M g gu red beg Oct'15.NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	110,839,100	8 in 1911	Q—M 25	Dec26 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money.Ce.c*&r*	8,599	1908	1 000 &c	52,637,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage}$85,000.000 currency	1,648	1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105.NB		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	2,188,000	5	A & O	Oct 1 1919	do do
Sinking fund Io a div. 4s drawn at 100.....c&r	891	1879	1,000	5,488,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100.....c*&r	---	1881	1,000	d2,719,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NB.c*	370	1881	100 &c	e1,973,900	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock.....c*	---	1883	1,000	7,162,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn).NB.c*&r	1,471	1887	1,000 &c	22,196,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb}Land gr s f drawn at 100.NB	---	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000} do drawn since 1908		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	i61,000	7	J & D	June 1 1920	Second Nat Bank,Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	----	----	100	12,146,500	6 in 1912	Q—J	Jan 1 1913 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed.....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000.....Ce.c*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & Imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st MCoal bds $7,000,000g red textCe.xc*&*	---	1912	1,000 &c	5,031,000	5 g	F & A	Feb 1 1942	Central Trust Co, N Y
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold.....F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold.....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	--	1911	50 &c	1,284,000	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & l (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including int Oct.'12 due $10,921 mthly	---	1903	--------	21,842	--------	-------	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	272,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043).Ba	---	1905	1,000	625,000	4½ g	F & A	Feb '13-Aug '15	do do

Canceled, not included. d $2,719,000; e $4,985,300; g $10,404,600; i $77,000; k $727,800. x See option of exchange for general M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40. † Mostly owned by Erie Railroad. § Of which in treasury June 30 '12. $2,000

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293. and description of bonds under Great Northern.

DIVS. '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Dec 1912.
Per cent 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

To retire outstanding bonds (incl. $17,428,300 in sink. fds.) ..$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold) 45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold) 78,000,000

In Jan. 1909 $20.000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.

EARNINGS.—6 mos., July 1 to Dec 31. 1912 ....Gross, $50,713,685; net, $20,041,344
1911 ....Gross, 45,970,700; net, 16,744,288

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 was in V. 95, p. 1197, 1214 (see also editorial, p. 1245), showing results:

	1911-12.	1910-11.	1909-10.
Average miles	9,074	9,072	9,023
Freight	$57,740,418	$58,033,243	$58,224,537
Passenger	21,083,419	22,552,567	22,380,305
Mail and miscellaneous	7,999,231	7,686,398	7,264,675
Gross earnings	$86,723,068	$88,272,208	$87,869,517
Operating income after taxes	$22,650,360	$25,574,069	$21,723,533
Other income	2,151,044	2,174,699	2,523,694
Total income	$24,801,404	$27,748,768	$24,247,227
Interest, sinking fund, &c	$10,694,650	$10,905,005	$10,938,481
Betterments	3,944,216	4,826,755	3,329,006
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$1,295,410	$3,149,880	$1,112,612

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Hale Holden, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 95, p. 1683; V. 96, p. 134, 359.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1912	1,275
Double track	177

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. In 1911 merged the Evansville & Terre Haute, theretofore controlled.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); preferred, $8,830,700. In addition, $6,408,300 common was held in trust by Trust Co. of America in July 1912 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001. The remainder of the $15,000,000 pref. stock may be issued at $10,000 p. m. on new mileage. V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in June 1912 $8,276,000 of the $12,146,500 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS.%—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref	6	6	6	6	6	6	6	6	6	6	6	1½,—,—,—
On com	6	6	8	5	8	10	10	7	8	9½	5	— — — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645; V 96, p. 284.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,378,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

Of the purchase-money first lien Coal bonds ($7,000,000 auth. issue), $2,680,000 were sold in 1912 to provide for purchase of coal properties in Illinois and Indiana, aggregating about 27,000 acres of coal in fee and including four developed mines. The remaining $4,320,000 (of which $2,351,000 have been sold) are reserved under restrictions to purchase additional coal properties, and, to the extent of $1,500,000, bonds may be used for development improvements, equipment, &c., provided in either case the surplus earnings, after all charges for last previous fiscal year, shall have been at least $1,000,000. Cumulative sinking fund 2 cents per net ton during five years beginning April 1 1912, 3 cents during the next ten years and 4 cents yearly thereafter. Bonds are subject to call, in whole or part, on any int. day at 105 and int., or at 102½ and int. for sinking fund. V. 94, p. 629; V. 95, p. 1039, 1122, 1393.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 .....Gross, $8,404,080; net, $2,163,232
1911 .....Gross, 8,155,207; net, 2,484,320

For 5 mos. ending Nov. 30 1912, net, $1,872,809, agst. $2,125,815; taxes accrued, $217,016; other income, $373,727; int. and rentals, $1,730,930; bal., sur., $298,590. V. 96, p. 284.

REPORT.—For 1911-12 was in V. 95, p. 1393.

Years ending June 30—	1911-12.	1910-11.	*Inc. or Dec.*
Operating revenue	$15,215,513	$14,880,409	+$335,104
Operating income (after taxes)	3,889,169	4,313,343	—424,174
Net (including other income)	4,718,361	5,219,097	—500,736
Interest and rentals	3,660,562	3,677,331	—16,769
Dividend on preferred stock (6%)	591,963	529,842	+62,121
Dividend on common stock	(5)360,890	(9½)685,691	—324,801
Balance for year (surplus)	$104,946	$326,233	—$221,287

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 95, p. 110, 749, 1039, 1122, 1197, 1393; V. 96, p. 284.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

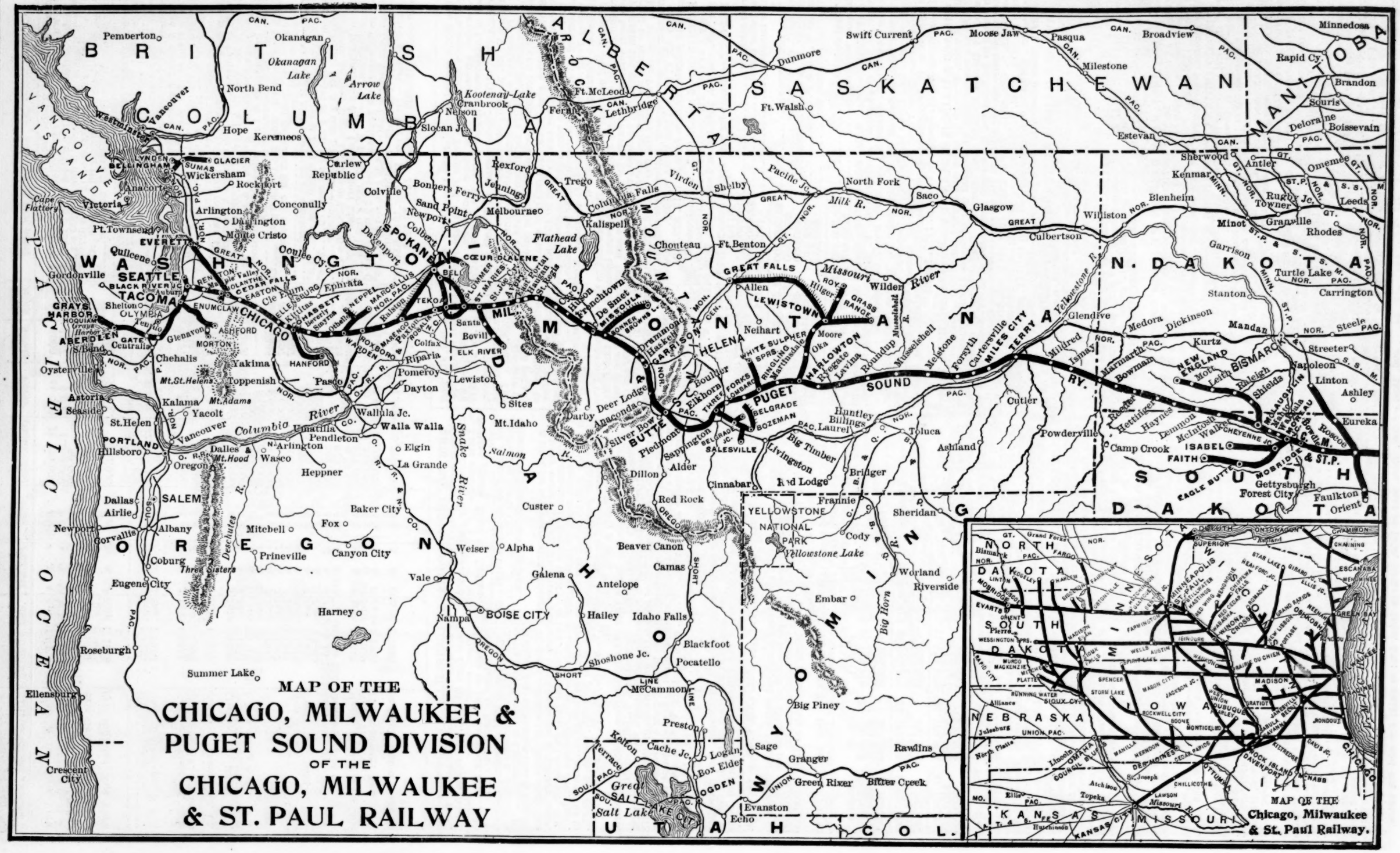
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 .....Gross, $2,863,784; net, $149,641
1911 .....Gross, 2,752,080; net, 408,357

For year ending June 30 1912, gross, $5,271,096; net, $590,970; other inc., $87,434; int., taxes, &c., $1,851,653; improv'ts, $137,032; bal., def., $1,310,281. In 1910-11, gross, $5,293,762; net, $957,906.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 750 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Sycamore Branch	6
Leavenworth to Kansas City	1
Trackage (total, 77 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	5
Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	259
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia	118
Winona to Simpson, Minn	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
Grand total embraced in earnings June 30 1912	1,496


MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND DIVISION
OF THE
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
UTAH
COL.
N. DAKOTA
S. DAKOTA
NEBRASKA
IOWA
ILL.
MINN.
KANSAS
MISSOURI
Vancouver
Victoria
Seattle
Tacoma
Spokane
Portland
Salem
Eugene City
Roseburg
Crescent City
Astoria
Aberdeen
Everett
Bellingham
Wenatchee
Yakima
Walla Walla
Lewiston
Pasco
Hanford
Ellensburg
Okanogan
Nelson
Cranbrook
Ft. McLeod
Lethbridge
Swift Current
Moose Jaw
Dunmore
Medicine Hat
Calgary
Edmonton
Helena
Butte
Missoula
Great Falls
Kalispell
Billings
Miles City
Glendive
Williston
Minot
Fargo
Grand Forks
Devils Lake
Jamestown
Bismarck
Mandan
Dickinson
Aberdeen
Pierre
Huron
Watertown
Sioux City
Sioux Falls
Yankton
Mitchell
Omaha
Council Bluffs
Lincoln
Hastings
Kearney
North Platte
Cheyenne
Denver
Colorado Springs
Pueblo
Boise City
Pocatello
Idaho Falls
Salt Lake City
Ogden
Evanston
Green River
Rawlins
Laramie
Cheyenne
Casper
Lander
Cody
Yellowstone Park
Big Horn Mts.
Big Horn R.
Missouri River
Yellowstone R.
Columbia River
Snake River
Salmon R.
Flathead Lake
Kootenay Lake
Arrow Lake
Okanagan Lake
Vancouver Island
Cape Flattery
Mt. St. Helens
Mt. Adams
Mt. Hood
Three Sisters
Mt. Idaho
Summer Lake
Crater Lake
Great Salt Lake
Lake Superior
Lake Michigan
Lake Winnebago
Green Bay
Milwaukee
Chicago
Madison
Rockford
Janesville
Beloit
Racine
Kenosha
Waukegan
Evanston
Aurora
Joliet
Peoria
Rock Island
Davenport
Dubuque
Des Moines
Iowa City
Cedar Rapids
Waterloo
Fort Dodge
Mason City
Winona
La Crosse
Eau Claire
Wausau
Marquette
Escanaba
Duluth
Superior
Minneapolis
St. Paul
Hastings
Red Wing
Rochester
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Winona
Wabasha
Lake City
Red Wing
Hastings
Stillwater
Anoka
Elk River
St. Cloud
Little Falls
Brainerd
Staples
Park Rapids
Detroit
Fergus Falls
Wahpeton
Breckenridge
Moorhead
Crookston
Grand Forks
Devils Lake
Rugby
Minot
Williston
Glasgow
Havre
Shelby
Cut Bank
Conrad
Chester
Kalispell
Whitefish
Columbia Falls
Belton
West Glacier
Libby
Troy
Eureka
Bonners Ferry
Sandpoint
Newport
Colville
Republic
Kettle Falls
Northport
Trail
Rossland
Nelson
Kaslo
New Denver
Slocan
Revelstoke
Golden
Field
Banff
Calgary
Medicine Hat
Swift Current
Moose Jaw
Regina
Broadview
Qu'Appelle
Wolseley
Portage la Prairie
Winnipeg
Brandon
Virden
Melita
Estevan
Weyburn
Arcola
Carlyle
Oxbow
Moosomin
Wapella
Kamsack
Yorkton
Melville
Saskatoon
Rosetown
Kindersley
Lloydminster
Battleford
North Battleford
Prince Albert
Humboldt
Watrous
Wynyard
Rosthern
Hague
Duck Lake
Carrot River
Tisdale
Melfort
Nipawin
Hudson Bay Jct.
Swan River
Dauphin
Minnedosa
Rapid City
Souris
Delorme
Boissevain
Sherwood
Kenmare
Antler
Omemee
Rugby
Towner
Leeds
Granville
Rhodes
Garrison
Turtle Lake
Carrington
Stanton
Glendive
Medora
Dickinson
Mandan
Steele
Streeter
Napoleon
Linton
Ashley
Eureka
Gettysburg
Forest City
Faulkton
Orient
Camp Crook
Isabel
Faith
Cheyenne Jct.
Roscoe
Bowdle
Hettinger
Haynes
Dennison
McIntosh
Walker
Mott
Leith
Ebleigh
Shields
Marmarth
Bowman
Rocky Ridge
Ismay
Mildred
Terry
Miles City
Forsyth
Custer
Hysham
Huntley
Billings
Laurel
Big Timber
Livingston
Bozeman
Belgrade
Three Forks
Butte
Silver Bow
Piedmont
Anaconda
Deer Lodge
Garrison
Drummond
Hackett
Bonner
Missoula
Evaro
Arlee
Dixon
St. Ignatius
Ronan
Polson
Somers
Kalispell
Whitefish
Columbia Falls
Belton
West Glacier
Libby
Troy
Eureka
Bonners Ferry
Sandpoint
Newport
Colville
Republic
Kettle Falls
Northport
Trail
Rossland
Nelson
Kaslo
New Denver
Slocan
Revelstoke
Golden
Field
Banff
Calgary
Medicine Hat
Swift Current
Moose Jaw
Regina
Broadview
Qu'Appelle
Wolseley
Portage la Prairie
Winnipeg
Brandon
Virden
Melita
Estevan
Weyburn
Arcola
Carlyle
Oxbow
Moosomin
Wapella
Kamsack
Yorkton
Melville
Saskatoon
Rosetown
Kindersley
Lloydminster
Battleford
North Battleford
Prince Albert
Humboldt
Watrous
Wynyard
Rosthern
Hague
Duck Lake
Carrot River
Tisdale
Melfort
Nipawin
Hudson Bay Jct.
Swan River
Dauphin
Minnedosa
Rapid City
Souris
Delorme
Boissevain
Sherwood
Kenmare
Antler
Omemee
Rugby
Towner
Leeds
Granville
Rhodes
Garrison
Turtle Lake
Carrington
Stanton
Glendive
Medora
Dickinson
Mandan
Steele
Streeter
Napoleon
Linton
Ashley
Eureka
Gettysburg
Forest City
Faulkton
Orient
Camp Crook
Isabel
Faith
Cheyenne Jct.
Roscoe
Bowdle
Hettinger
Haynes
Dennison
McIntosh
Walker
Mott
Leith
Ebleigh
Shields
Marmarth
Bowman
Rocky Ridge
Ismay
Mildred
Terry
Miles City
Forsyth
Custer
Hysham
Huntley
Billings
Laurel
Big Timber
Livingston
Bozeman
Belgrade
Three Forks
Butte
Silver Bow
Piedmont
Anaconda
Deer Lodge
Garrison
Drummond
Hackett
Bonner
Missoula
Evaro
Arlee
Dixon
St. Ignatius
Ronan
Polson
Somers
Kalispell
Whitefish
Columbia Falls
Belton
West Glacier
Libby
Troy
Eureka
Bonners Ferry
Sandpoint
Newport
Colville
Republic
Kettle Falls
Northport
Trail
Rossland
Nelson
Kaslo
New Denver
Slocan
Revelstoke
Golden
Field
Banff
Calgary
Medicine Hat
Swift Current
Moose Jaw
Regina
Broadview
Qu'Appelle
Wolseley
Portage la Prairie
Winnipeg
Brandon
Virden
Melita
Estevan
Weyburn
Arcola
Carlyle
Oxbow
Moosomin
Wapella
Kamsack
Yorkton
Melville
Saskatoon
Rosetown
Kindersley
Lloydminster
Battleford
North Battleford
Prince Albert
Humboldt
Watrous
Wynyard
Rosthern
Hague
Duck Lake
Carrot River
Tisdale
Melfort
Nipawin
Hudson Bay Jct.
Swan River
Dauphin

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (*Concluded*)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750)..Ba	---	1906	$1,000	$1,320,000	4½ g	F & A	Aug '13-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284)..Ba	---	1907	1,000	1,240,000	5 g	A & O	Apr '13-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a..Ba	---	1905	1,000	80,000	4½ g	F & A	Aug '13-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	---	1906	1,000	360,000	4½ g	F & A	Aug '13-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid..Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	----------
Terminal first mortgage gold.....	---	1888	---------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------	--------	----------	----------
Pref (p & d) 4% cum red $50,000,000 auth.....	---	----	100	41,021,402	--------	--------	----------	----------
First mortgage gold $75,000,000..... G.xc*&r*	749	1909	$, £ & fr	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed.....	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text..IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized.....	---	1910	---------	220,000	5 g	J & D	1917	----------
Chicago & Ill W—Gen (new 1st) M g gu red par..CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l..G.xc*&r..	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	3¼ in '12	J & D	Dec 30 '12 1½%	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1912	J & D	Dec 30 '12 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold ....Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols....	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C.....	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu.. G.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110....Ba c*	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	----------
Equip bonds Ser A g due part semi-annually.....	---	1911	---------	362,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a....	---	1911	---------	675,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105..c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Memphis & Gulf—See Illinois Central								
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.xc*	---	1908	1,000	5,770,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

a Of which $125,000 in treasury June 30 1911

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation.

Voting Trust.—Until Sept. 1914 J. Pierpont Morgan, George F. Baker and Robert Fleming, voting trustees.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1912, $29,210.

EARNINGS.—6 mos., 1912.....Gross, $7,280,789; net, $2,175,915
July 1 to Dec. 31. 1911.....Gross, 6,779,651; net, 1,916,637
Sur. aft. charges, $885,960 in 6 mos., asgt. $626,043. See V. 95, p. 889.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1269.

	1911-12.	1910-11.	1909-10.
Gross earnings	$12,795,242	$12,618,642	$12,074,743
Net (after taxes)	$2,380,529	$2,793,527	$2,553,432
Other income	126,570	114,911	194,939
Total net income	$2,507,100	$2,908,438	$2,748,371
Int. on C. G. W. bonds	$917,500	$824,500	$899,534
Int. on M. C. & Ft. D. bonds	480,000	480,000	480,000
Int. on W. M. & P. bonds	232,440	232,440	232,440
Other int., rentals, &c	693,552	603,591	775,861
Total deductions	$2,323,491	$2,140,531	$2,387,835
Balance, surplus	$183,609	$767,908	$360,536

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague 2d., Clyde M. Carr, C. H. Conover, E. N. Hurley, Chicago; Charles Steele, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 95, p. 1122, **1269**.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $66,600. Year ending June 30 1912, gross, $106,532; net, $27,555; other income, $5,730; int., taxes, &c., $94,013; bal., def., $60,728. In 1910-11, gross, $95,235; net, $28,997; other income, $11,641.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1911, guar. prin. & int. by Dolese & Shepard Co., Chicago; equipt trusts, $167,535. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1912, gross, $116,437; net, $4,190; other income, $16,973; int., rentals and taxes, $79,784; bal., def., $58,621. In 1910-11, gross, $158,030; net, $15,681; other income, $116. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1911, gross, $81,414; op. def., $24,014; other income, $98; charges, $34,572; bal., def., $58,488.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, **1223**.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1911, $2,771,983 and $1,529,367, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable Dec. 31 1911, $2,945,469.

EARNINGS.—12 mos., 1912.....Gross, $4,235,819; net, $886,505
Jan. 1 to Dec. 31. 1911.....Gross, 3,822,611; net, 545,282

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1380, showed: Gross, $3,822,612; operating income, $747,267; other income $503,959; charges, $1,597,780; bal., def., $346,554.—(V. 94, . 826, **1380**.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1912, 617 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com since 1902 %-	3¼	2½	3	3	3	3	3¼	3¼	3¼	3¼

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94, p. 1118.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—6 mos., 1912.....Gross, $3,666,189; net, $1,170,782
July 1 to Dec. 31. 1911.....Gross, 3,374,759; net, 1,093,706

ANNUAL REPORT.—In V. 95, p. 1118, showed:

Year end. June 30—	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$6,503,652	$6,186,878	$6,020,242	$5,319,386
Net earnings	1,450,296	1,661,271	1,803,453	1,404,792
Dividends, &c., received	199,523	204,308	237,955	252,301
Total net income	$1,649,819	$1,865,579	$2,041,408	$1,657,093
Interest on bonds	$732,300	$724,920	$774,036	$772,100
Rentals, &c	508,359	428,072	405,792	382,107
Total	$1,240,659	$1,152,992	$1,179,828	$1,154,207
Surplus for dividends	$409,160	$712,587	$861,580	$502,886
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3 ¼) 341,250	(3 ¼) 341,250	(3 ¼) 341250	(3 ¼) 328,250

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 608 S. Dearborn St., Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 95, p. **1118**.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

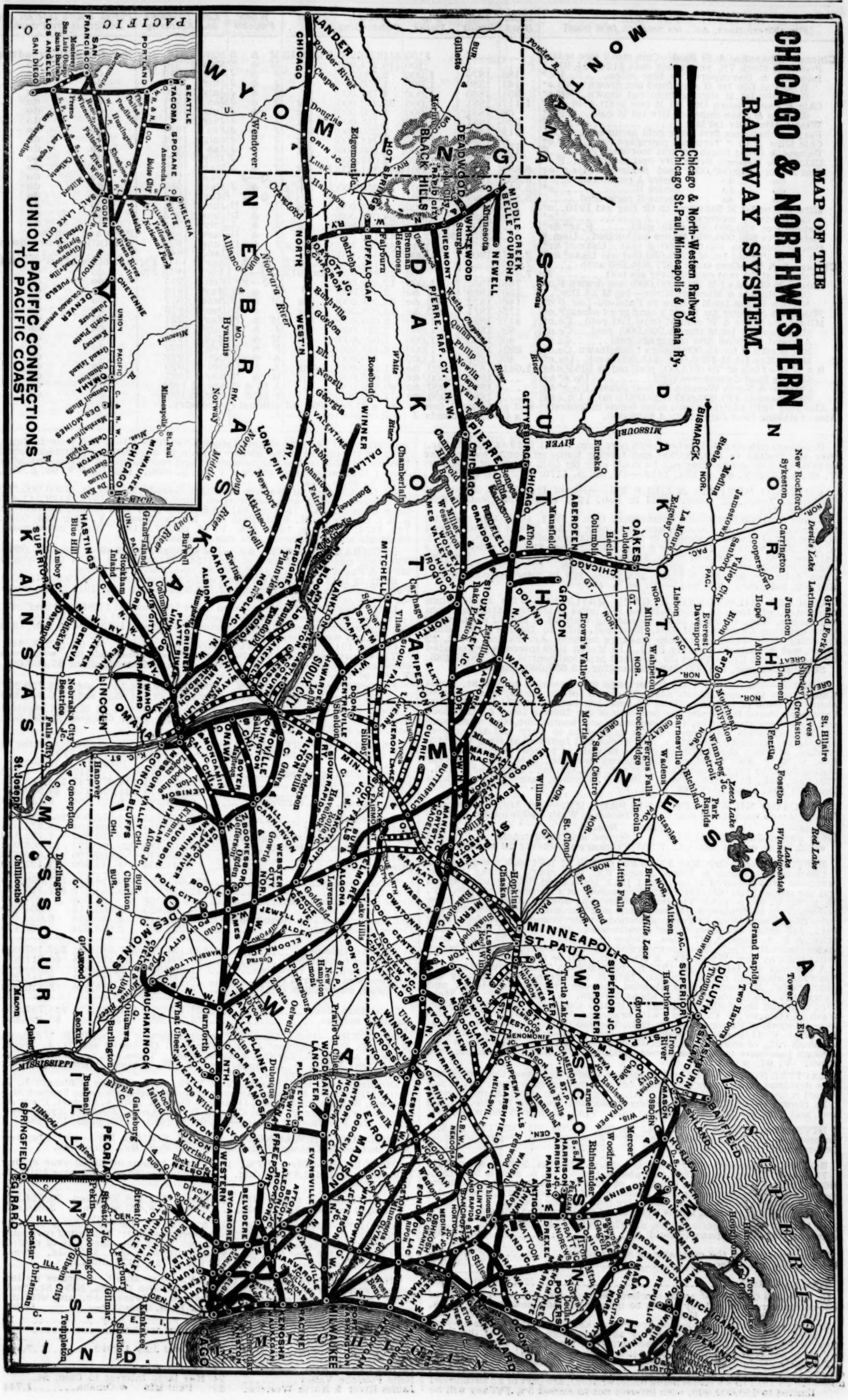
CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1911, gross, $197,619; net, after taxes, $53,184; other income, $7,477; int., hire of equip., &c., $56,853; bal., sur., $3,808. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 84, p. 50; V. 92, p. 1178; V. 94, p. 1185.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 481 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS
TO PACIFIC COAST
PACIFIC O.
SEATTLE
TACOMA
SPOKANE
PORTLAND
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
OGDEN
SALT LAKE CITY
DENVER
OMAHA
CHEYENNE
CHICAGO
MILWAUKEE
St. Paul
Minneapolis
LANDER
CHICAGO
Casper
Douglas
Wendover
Edgemont Jc.
Lusk
Harrison
Crawford
Alliance
Hyannis
Norway
Gillette
Deadwood
Lead City
Black Hills
Hot Springs
Minnesota
Newell
Buffalo Gap
Belle Fourche
Whitewood
Sturgis
Piedmont
Fairburn
Hermosa
Brennan
Underwood
Delrichs
Dakota Jc.
Ridgeville
Gordon
Rosebud
Winner
Valentine
Dallas
Gregory
Nenzel
Pierre, Rap. Cy. & N. W.
Chamberlain
Wasta
Quinn
Phillip
Nowlin
Capa
Van Metre
Getty's Burg
Missouri River
Bismarck
Steele
Medina
Eureka
Mansfield
Aberdeen
Columbia
Hecla
Oakes
Ludden
La Moure
Edgeley
Jamestown
Sanborn
Valley City
Cooperstown
Carrington
New Rockford
Sykeston
Devil's Lake
Larimore
Grand Forks
Lisbon
Ellendale
Oakes
Milnor
Wahpeton
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Detroit
Brookenridge
Wadena
Fergus Falls
Lincoln
Staples
Park Rapids
Leech Lake
Red Lake
Lake Winnebigoshish
Fosston
Crookston
Ivers
St. Hilaire
Ferrtia
Barnesville
Morris
Sauk Centre
Willmar
St. Cloud
Little Falls
Brainerd
Aitkin
Mille Lacs
Grand Rapids
Two Harbors
Duluth
Superior
Ely
Tower
Minneapolis
St. Paul
Hastings
Red Wing
Wabasha
Winona
La Crosse
Dubuque
Galena
Rock Island
Moline
Davenport
Clinton
Fulton
Morrison
Sterling
Dixon
Rockford
Freeport
Belvidere
Elgin
Aurora
Chicago
Kenosha
Racine
Milwaukee
Fond du Lac
Oshkosh
Green Bay
Menominee
Escanaba
Iron River
Ashland
Bayfield
Superior
Hurley
Ironwood
Wakefield
Watersmeet
Republic
Negaunee
Marquette
Ishpeming
Champion
Powers
Antigo
Wausau
Merrill
Tomahawk
Rhinelander
Woodruff
Eagle River
Hancock
Houghton
Calumet
Lake Superior
Michigan
Wisconsin
Illinois
Iowa
Minnesota
Nebraska
South Dakota
North Dakota
Wyoming
Missouri River
Mississippi River
Des Moines
Sioux City
Council Bluffs
Omaha
Lincoln
Beatrice
Hastings
Superior
Kearney
Grand Island
Columbus
North Platte
Julesburg
Sterling
Denver
Pueblo
Leadville
Ogden
Salt Lake City
Ogden
Provo
Ely
Reno
Winnemucca
Portland
Seattle
Tacoma
Spokane
Butte
Helena
Billings
Livingston
Yellowstone Park
Pocatello
Boise City
Huntington
Baker
Pendleton
La Grande
Portland
San Francisco
Los Angeles
San Diego
Monterey
Fresno
Bakersfield
Santa Barbara
San Luis Obispo
Ogden
Salt Lake City
Grand Jc.
Manitou
Leadville
Pueblo
Denver
Julesburg
North Platte
Kearney
Grand Island
Columbus
Council Bluffs
Des Moines
Cedar Rapids
Clinton
Chicago
Milwaukee
Minneapolis
St. Paul
Duluth
Superior
Ashland
Bayfield

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	$116348200	5 in 1912	M & S	Mch 3 '13, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Mch 3 '13, 3½	do do
Lacrosse & Davenport Div first mtge---F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn--NB.c*	161	1880	1,000	1,853,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn--NB.c*	351	1880	1,000	4,784,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold-F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold----F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g----------F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed------	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold----F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold----F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage--F.c*	77	1886	1,000	3.083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A--Us.c*&r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered------	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B----------c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered------	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910--c*	126	1880	1.000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage----------c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold------F.xc*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized--Usm.x	---	1910	500 fr &c	48.176.655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g text--Usxc.c*&r*	---	1912	100 &c	48,850,900	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Ch Mil & Pug Sd 1st M $200,000,000 ass Usxc*&r*	2,197	1909	1,000	173,541,410	4	x	Jan 1 1949	----------
Chicago & N W—Com stock $177,604,880 auth----Tr	7,390	----	100	130,114,500	7 in 1912	Q—J	Apr 1 1913 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text--------Tr	7,390	----	100	22,395,000	8 in 1912	Q—J	Apr 1 1913 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div---	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac.F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold--Ce.c*	413	1881	1.000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold---Ce.c*	82	1884	1.000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold------Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn-Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)--Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11.267,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben-Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)--Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do
a Also July 1912 additional gen mtge bonds in treasury	and n	ot liste	d (see te	xt). n $1,08	9,000 ad	ditional i	n treasury.	
Also in sinking fund July 1912: d $135,000.	x C	oupon	bonds J	& J; register	ed Q—	J.		

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owned Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Sold in Feb. 1913 to Illinois Central RR. V. 96, p. 419.

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,-541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1912, gross, $200,206; net, $70,388. In 1910-11, (38 miles) gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1912. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,770,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,230,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Current liabilities, $540,581. For year ending June 30 1912, gross, $395,274; net, $15,321; int., taxes, &c., $186,-359; bal., def., $171,038. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	Miles.	Road—	Miles;
Lines owned June 30 1912 (of which 30 m. owned jointly)	7,296	Second and third tracks	611
		Trackage (including 2d tracks)	215

HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683. The road, which was opened Aug. 1 1909, now extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. mtge, 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR. & Nav. Co., will be used jointly.

A contract was let in Nov. 1912 for branch from Great Falls, Mont., to Agawam, about 65 miles. In Jan. 1913 it was arranged to electrify the Chic. Milw. & Puget Sound division between Harlowton, Mont., and Avery, Ida., to be completed in about 3 years. V. 96, p. 135. In Mch. 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. In May 1912 a new through passenger train arrangement with the Union Pacific was put into effect. V. 94, p. 697.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V.83, p.1523; V.84, p.50, 101.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'12.	1913.
On common ----------%	4	4	2	4	5 y'ly	6	7 y'ly	2½,—
On preferred----------%	7	7	7	7	7 y'ly	7	7 y'ly	3½,—

BONDS.—Abstracts older mtges., V. 45, p. 114. 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,-000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1912 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$57,791,000
In treasury of the company (unsold)	39,679,000
Total reported by the company as outstanding	$97,470,000
Reserved for prior liens	52,530,000
Total authorized	$150,000,000

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% debentures of 1912, of which $34,893,500 were offered to stockholders at par, payable May 31 1912, and $13,957,400 payable Feb. 28 1913 (both issues being underwritten), are part of an authorized limited to $50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June 1, 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s ($200,000,000 auth. issue), which were assumed on purchase Jan. 1 1913, $173,541,410 have been issued. In July 1912 $26,095,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 6591, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185. Bonds cover road, terminals and equipment, and run to maturity.

GENERAL FINANCES, &c.—The company owns all of the $100,000,-000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($26,095,000 bonds sold), see below.

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1912 the Union Pacific (Oregon Short Line) owned $1,845,000 pref. stk.

In Apr. 1912 stockholders were offered $34,893,500 convertible 4½s at par to provide for capital requirements of 1912 and 1913, and in Feb. 1913 $13,957,400 were offered. V. 94, p. 1056; V. 96, p. 284.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, about $7,000,000. V. 96, p. 135.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 Gross, $39,004,166; net, $13,710,267. 1911 Gross, 33,344,555; net, 9,347,419.

For 2 mos. ending Aug. 31 1912, net after taxes, $3,869,242, against $2,212,028 in 1911; other income, $998,726; fixed charges, $1,931,005; bal., sur., $2,936,963. V. 95, p. 1472.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1911-12 in V. 95, p. 744; editorial, p. 719.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$13,936,963	$14,077,757	$14,786,744
Freight earnings	42,815,573	44,776,454	44,909,137
Mail, express, &c., earnings	6,370,207	6,121,784	5,151,013
Total earnings	$63,122,743	$64,975,996	$64,846,894
Maintenance of way	8,812,314	$7,865,401	$8,472,825
Maintenance of cars and engines	9,681,271	8,839,384	7,724,569
Transportation and traffic	28,108,187	29,230,225	27,469,993
Taxes	2,868,710	2,662,700	2,529,373
Miscellaneous	1,141,384	1,118,709	1,123,610
Total expenses	$50,611,866	$49,716,419	$47,320,370
Net earnings	$12,510,877	$15,259,577	$17,526,524
Outside operations, net	21,468	195,668	207,620
Dividends on stocks	31,825	5,065,115	804,880
Int. on Ch. M. & Pug. Sound bonds	5,283,516	4,730,978	6,059,496
Other income (net)	2,276,607	2,083,694	2,589,175
Total net income	$20,124,293	$27,335,031	$27,187,695
Interest on funded debt	$8,494,529	$8,372,348	$6,811,804
Hire of equipment, rents, &c	1,699,318	2,604,369	1,690,943
Dividends on preferred (7%)	8,115,233	8,115,233	8,115,233
Dividends on common (7%)	5,797,300	8,116,220	8,116,220
Total deductions	$24,106,380	$27,208,170	$24,737,365
Balance, surplus	df3,982,087	$126,861	$2,450,330

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y., E. W. McKenna, J. H. Hiland, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.; Asst. Sec., C. B. Ferry, N. Y.

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 95, p. 1683; V. 96, p. 62, 135, 284.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—Now merged in Chicago Milwaukee & St. Paul Ry., which see.

DIVIDENDS.—Div., 2.7%, paid from income of fiscal year ending June 30 1910 and 2.3% in Aug. 1911 from income of fiscal year 1910-11. V. 93, p. 526.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 Gross, $11,498,592; net, $5,514,248. 1911 Gross, 8,423,869; net, 3,616,053.

REPORT.—Report of Chic. Mil. & P. S. Ry. for yeat ending June 30 1912, in V. 95, p. 744, showed (2,059 average miles): Operating revenues, $16,132,612; net (after taxes), $5,679,445; other inc. (incl. hire of equip., $841,689), $1,176,208; int., &c., $7,007,191; bal., def., $151,538. Pres., H. R. Williams, Seattle, Wash.—(V. 95, p. 744, 1472, 1683.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		
Main lines, &c	7,799	Des Plaines Valley	10
Entire stock owned—		Sundry trackage	77
Princeton & Western	16	Total July 1 1912	7,960
Wolf River Valley	2		
De Pue Land & East. (leased)	3	Second track	828
Belle Fourche Valley	24	Has large interest in Chic. St.	
James River & North Western	39	Paul Min & Omaha	1,744

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (*Con*)—								
C & N W gen gold bond M $165,000,000 Us.c*&r	---	1897	1000 &c	m$30827000	3½ g	M & N	Nov 1 1987	Co's office, 111 Broadway
do do do registered	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88,p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu (V 88, p 230)--F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Des Plaines Valley Ry 1st M $2,500,000--F.c*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
St Paul East Gr Trk 1st M g gu-----xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
C & N W equip tr 1912, Ser A, $300,000 yly-F.c*r	---	1912	1,000 &c	2,700,000	4½	J & J	July '14-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly	---	1912	1,000 &c	3,000,000	4½	A & O	Oct '13-1922	do do
do do 1913 see text	---	1913	--------	See text				
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile-F.c*&r	90	1898	1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile--F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000--F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold--F.c*&r	56	1900	1,000 &c	None July '1 2	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold--F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold--F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000--F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000---------F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold-F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu-Fc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St Louis RR—Stock, $4,000,000---	---	----	--------	4,000,000				
Prior lien M g cum call at 107½---------Eq.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Gen and refunding M $15,000,000 gold red text--	---	----	--------	2,000,000	See text.	Semi-an	30 years	
Chic Riv & Ind—1st M gold red text---------MC.xc*	---	1911	1,000	600,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000--Ce.c*&r	---	1902	1,000 &c	71,353,500	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds $7,500,000 (held by C R I & P Ry, V 89, p1667	---	1909	--------	See text	5	M & S	Sept 1 1913	
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,877,200	See text.	Quar	Dec 31 '12 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold------Ba.c*&r	2,396	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½--Ce.c*	---	1902	1,000	8,964,000	4 g	M & N	May 1913-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911--Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105----------Ba.c*&r*	---	1912	1,000 &c	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar--Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund Dec 1912 held: g $181,000; h $96,2000; k $202,500; m$489,000 (als o $6,91 4,000 on hand); n $160,000; o $74,000; p all in sinking fund

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast, and in May 1912 an improved through service was put into effect in connection with the Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In Sept. 1912 about 111 miles had been completed and 35 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206. In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged. V. 95, p. 419, 1039.

CAPITAL STOCK.—Of the com. stock, $2,338,427, and of the pref. $3,835, remained in company's treasury in July 1912. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In July 1912 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning $4,171,500 Union Pacific pref. stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Apr.'13.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						—8 y'ly—

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,730,000 had been retired to June 30 1912), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In July 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,910,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,191,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1912 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s. V. 93, p. 1190, 1786; V. 95, p. 1403; V. 96, p. 200.

In 1912 permission was granted to issue $10,000,000 equipment notes of 1912 (of which $6,000,000 issued Dec. 1912) and in Dec. 1912 to issue $10,000,000 equipment notes of 1913. V. 95, p. 1402, 1541, 1745; V. 96, p. 201.

GENERAL FINANCES.—New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Nov. 1910 sold $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385. In Jan. 1913 sold $5,700,000 4½% equip. trusts and $3,620,000 guaranteed 4½% divisional bonds. V. 96, p. 201.

EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1912	$43,854,869	$12,782,744	$1,809,446	$5,180,187	$9,412,004
1911	39,260,058	10,705,182	1,547,175	4,491,718	7,760,639

REPORT.—The annual meeting is held the third Thursday in October. Report for 1911-12 at length in V. 95, p. 743, 755; editorial, p. 717.

Operating Revenues	1911-12.	1910-11.	1909-10.
Average miles operated	7,859	7,719	7,629
Freight revenue	$46,691,540	$49,024,958	$49,536,839
Passenger revenue	19,555,567	19,118,884	18,431,017
Mail, express, &c	7,451,484	6,774,344	6,207,828
Total operating revenues	$73,698,591	$74,918,186	$74,175,684
Total net income	$20,996,748	$21,769,231	$21,525,371
Rents—debits	1,194,791	1,200,023	1,397,278
Interest on bonds, &c	8,083,689	7,727,507	7,583,447
Sinking funds and other payments	250,937	238,601	246,149
Dividends on common stock, 7%	9,108,015	9,108,015	8,040,438
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$567,716	$1,703,485	$2,466,459

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 95, p. 1745; V. 96, p. 359.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; to Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

Incorporated on Dec. 6 1909 as successor, per plan V. 89, p. 285, of *railway* foreclosed Nov. 18 1912; possession taken Jan. 1 1913. V. 96, p. 135. V. 89, p. 1541. Favorable decision in 2-cent fair suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889; this suit delayed reorganization. V. 95, p. 968.

BONDS.—Of the $15,000,000 "gen. & ref'g" 30-year gold 4½s (present issue $2,850,000), $1,100,000 issuable in exch. for old consols and unpaid coupons are to bear only 3% int. for 1st 6 yrs. For 6 yrs. the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding and $10,000,000 for extensions, &c.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons.

EARNINGS.—6 mos., July 1 to Dec. 31. } 1912 ---------- Gross, $930,415; net, $71,915
1911 ---------- Gross, 871,524; net, 129,443

Report for year to June 30 1912 was in V. 96, p. 281, showing: Gross, $1,688,867; net, after taxes, $115,406; other income, $6,855; interest (not incl. consol. M.) and rentals, $142,180; bal., def., $19,918. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 96, p. 135, 281.)

CHICAGO RIVER & INDIANA RR.—Owns 10.30 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 28.17 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, $300,000; par, $100.

Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipment in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382.

Year ending June 30 1912, gross, $194,697; net, $52,100; other income, $97,500; int., rentals, &c., $114,560; bal., surp., $35,040. Pres. & Treas., A. E. Rawson; Sec., Walter H. Jacobs; Aud., E. S. Gentle.—(V. 94, p. 1382.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Dec. 1912 $71,353,500 of the $74,877,200 *Railway* stock had been acquired.—(V. 95, p. 1114.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 110 and 111.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,371 *Miles*).	*Miles.*	*Owned in Fee (Concluded)*—	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,155
Herington, Kan., to Texhoma, Okla	323	*Cap. Stk. all owned* (1,780 *m.*)	
Burlington, Ia., to Minn'p, Minn.	308	Choc. Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Rock Isl. & Dardanelle Ry	14
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	47
		Total mileage owned directly and through capital stock, &c	7,198
		Leased Lines (*see statement for each*). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m	224
		Trackage: Denver, Pueblo, Kansas City, &c	620
		Total mileage June 30 1912	8,042

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In June 1912 $71,353,000 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250.

DIV'S—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	5 y'ly.	7¼	8¼	7.88	6	5¼	5¼	5¼	4½	6¼	1¼,1½,1¼,1¼

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $17,900,000 at not over $1,000,000 per annum for permanent improve

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
B C R & Nor consol first mortgage gold--Ce.c* &r	998	1884	$1,000 &c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)----F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)--Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP.c &r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)-GP.c*	---	1899	1,000	175,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold----------GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105-Ba.xc* &r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-Frisco Term 1st M g guar jointly---c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin guar jointly ----------	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)--Ba	---	1907	1,000	2,600,000	4½	F & A	Aug '13-Feb '17	do do
do Ser B last installment----------	---	1-07	1,000	60,000	6	A & O	April 1913	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann------Ce.c	---	1909	1,000	3,710,000	4½ g	A & O	Apr '13-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)--Ba	---	1910	1,000	5,625,000	4½ g	M & N	May '13-May'25	do do
do Ser E g $5,000 due semi-annually----------	---	1911	1,000	80,000	5 g	J & J	July '13-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939)--------Ba	---	1911	1,000	324,000	4½ g	F & A	Aug '13-Aug '26	Bankers Trust Co N Y
do Ser G g $170,000 s-a (V 95p 1607)-------Ba	---	1912	1,000	5,100,000	4½ g	J & J	J'ly '13-July '27	Bankers Trust Co, N Y
R I impt equip notes gu p & l $225,000 s-a------Ba	---	1905	1,000	1,125 000	4½ g	J & J	July '13-Jan '15	do do
do Ser B $280,000 s-a (V 93, p 939)------Ba	--	1905	1 000	1,680.000	4½ g	M & N	May '13-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par--c*	---	1904	1,000	600,000	5 g	A & O	Oct 1 '13-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f--G.c* &r	---	1905	1,000	2,773,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,556,200	7 in 1912	F & A	Feb 20 '13, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,256,800	7 in 1912	F & A	Feb 20 '13, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	1,030,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile--Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	616,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed---c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd-Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,747,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth-------Cexc* &r*	---	1912	1,000 &c	5,000,000	5 g	M & S	Mch 1 1930	----------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock----------	---	----	$100	4,300,000	----------			----------
Bedford Belt first mortgage, not assumed----------	4	1898	----------	350,000	5	J & J	July 1 1938	----------
Sou Indiana 1st M g (see text) not assumed--GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------
1st and ref M $20,000,000 g call 107½---IC.xc* &r*	359	1910	1,000 &c	3,950,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)----FC	---	1910	100 &c	6,500,000	Mh13,1%	See text.	Dec 1 1960	1st Nat Bk N Y:or Chicag o

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—ments and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. **Abstract**, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,172 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V 85, p. 98.

Of the $94,942,000 of these bonds outstanding in June 1912, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V.85,p.159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.*

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 *AUTH.*

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667, 1725; V. 94, p. 1056.

Capitalization per mile June 30 1912: Stock, $10,421; bonds, including equipment trusts, $34,904.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----Gross, $38,221,923; net, $11,139,936. 1911----Gross, 34,135,781; net, 9,725,379

REPORT.—For year 1911-12, V. 95, p. 1114, 1132; edit., p. 1164.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	8,036	8,026	8,043
Total operating revenue	$64,712,853	$68,487,473	$66,220,579
Operating income (after taxes)	$15,200,498	$16,723,139	$15,274,509
Total net income	15,887,289	16,908,616	15,497,741
Interest and rentals	12,036,892	11,465,902	10,749,860
Dividends	(5)3,743,760	(5¼)3,930,948	(5)3,743,272
Balance, surplus	$106,636	$1,511,766	$1,004,609

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Building.—(V. 95, pl **1114, 1132**, 1607.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1912, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1912, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common %	None	2	2	3½	5	5	8	6	6	7 y'ly	3½, —
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. Any increased mortgage (except for extensions) must equally secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur.*
1912	$9,275,102	$2,679,233	$1,154,081	$1,525,152
1911	8,133,657	2,349,350	1,047,412	1,301,93 g

REPORT.—Year ends June 30. Report for 1911-12, V. 95, p. 812.

	1911-12.	1910-11.	1909-10.
Total operating revenue	$15,135,426	$16,092,851	$15,095,023
Operating expenses	10,466,216	10,656,053	9,888,479
Net operating income	$4,669,210	$5,436,053	$5,206,544
Total net income	4,122,304	$4,833,220	$4,665,504
Interest on bonds	1,649,029	1,631,590	1,611,567
Rentals and miscellaneous	388,672	335,245	438,652
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	def.$2,307	$729,475	$528,375

—(V. 93, p. **865**; V. 94, p. 278, 487, 1316; V. 95, p. **744, 812**.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon former Bedford Belt Ry. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds are Issuable*

Issued under provisions of plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	6,663,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, paid Sept. 1911; Mch. 1 1912, 1%; Sept. 1 1912, 1%; Mch. 1 1913, 1%. V. 95, p. 419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1118, showed: Gross, $1,827,361; net, $532,285; other income, $332,964; total net income, $865,249; int., taxes, &c., $614,848; int. on income bonds (2%), $130,000; bal., sur., $120,401. For 6 mos. ending Dec. 31 1912, gross, $1,033,943, agst. $958,206 in 1911; net, $285,013, agst. $318,964.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 94, p. **622**, 1118, 1626; V. 95, p. **419**; V. **96**, p. 419.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Mch. 26 and April 3 1912, respectively. V. 94, p. 911, 1056, 1118. Reorganized per plan of Oct. 2 1911. (V. 93, p. 938, 939, 1386.)

Company acquired (either directly or otherwise) all the properties of the several companies, free of all incumbrances, except the $609,000 Chicago Dock Co. mtge., $224,500 Chicago Dock purchase-money note of Tunnel Co. and $260,450 purchase-money note of same co., and the $1,030,000 receivers' note (extended to July 1 1913). In Oct. 1912 the Chicago Dock property was sold for $3,500,000, the $609,000 4% mtge. following the property and the $260,450 notes being paid. V. 95, p. 1039.

There were completed in December 1912 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A are superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds was used to pay for the properties. The Ser. B bonds are 5% non-cumulative income bonds for first 5 years.

Earnings from Dec. 1 1909 *to July* 1 1911, *Exclusive of Telephone Department.*

	Tunnel Co.	*Dock.*
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—*Securities to Be Issued & Assumed*	under	Plan—						
Common stock $22,500,000	---	----	--------	$22,500,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000	---	----	--------	30,500,000	--------	--------	----------	----------
Chicago Subway Co receivers' notes extended	---	1911	$10,000	1,030,000	6	J & J	July 1 1913	Nat City Bk, N Y, or Chic
Ill Tunnel purchase money notes see text	---	----	--------	313,842	6	--------	----------	----------
1st M ser A g red par $20,000,000--Usm.c*&r*	---	1912	1,000 &c	5,000,000	5 g	A & O	Apr 1 1942	U S Mtg & Tr Co, N Y
do ser B g red par $4,000,000---Usm.c*&r*	---	1912	1,000 &c	4,000,000	See text.	--------	Apr 1 1942	do do
Chicago & Wabash Valley Ry—First mortgage	35	1905	1,000	222,000	5	J & J	July 1 1930	See text.
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Jan 9 '13, 1 ½ %	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	6,616,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g----------IC.c*&r*	---	1902	1,000 &c	43,515,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &NY
First and ref M $200,000,000 ---------- Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	----------
3-year interim notes secured by 1st & ref M red 102 ½	---	1912	1,000 &c	10,000,000	5	M & S	Sept 1 1915	----------
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold ----------Ba	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock----	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	--------	--------	----------	----------
Second (now first) mortgage gold----------Fc*	59	1887	1,000	2,000,000	4 ½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------Mc.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold-----N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)---Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage { All } ----	13	1887	1,000	300,000	4 ½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M. { owned } ----	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu-Bax.c*&r*	All	1909	$ & £	b15,941,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text--Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g gu p&l red par Ce.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06--Ce.c	---	1905	1,000	378,000	4 ½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually ----------	---	1904	1,000	368,000	4 ½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann---------Ba	---	1910	1,000	1,740,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y

b Incl. Nov. 30 1912, $1,351,000 in treas. and $5,4 13,000 coll. f or tempo rary loans, iso $13,0 00,000 add'l und er purch. money notes of 1908. c $2,264,000 in treas. and $207,000 c ollater al for temp. lo ans.

STOCK.—Auth. stock, $50,000,000; issued, $30,500,000 5% non-cum pref. and $22,500,000 common, all to be issued; par, $100.

Directors.—Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchkiss; Vice-Pres. and Treas., S. W. Tracy; Sec., H. S. Wilson. Chicago office, 39 So. La Salle St.—(V. 95, p. 1118.)

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddie, Ind., 35 miles. Extension under construction from Dinwiddie to Gary, Ind., 15 miles. Stock, $350,000; par, $100. Bonds outstanding, $224,000 1st 5s (of which $2,100 in the treasury), interest in default being waived. Edward D. Caulkins, trustee. For year ending June 30 1912, gross, $11,816; op. def., $15,035; taxes and hire of equip., $4,320. Pres. & Gen. Mgr., Benjamin J. Gifford, Kankakee, Ill.; Sec.-Treas. and Aud., Kankakee, Ill. Office, Kersey, Ind.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. See below.

In March 1912 seven additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chicago Burlington & Quincy, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) has been purchased for $4,400,000, including a clearing yard 3 ½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4 ½ % on $14,000,000, the value of the old Belt Co. property, plus $4,400,000 cost of Chic. Union Transfer Ry. and interest on $996,000 consol. M. 4s issued for improvements to Belt Ry. made between May 1 1911 and Sept. 2 1912, and int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 910; V. 95, p. 419, 1471; V. 96, p. 201.

LEASES.—This company's road and terminals were leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Dec.'12
Per cent	7 ½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,040,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

Of the 1st & ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $47,000,000, and $3,000,000 bonds to be issued, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry. for $4,400,000, and $100,000,000 for new terminals and other impts. to Chicago & Western Indiana.

In Sept. 1912 sold $10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge., under which they are the first issue, bonds being reserved to retire the same. V. 95, p. 419, 749; V. 96, p. 201.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1759, showing: Gross, $2,594,256; int., &c., $2,277,800; divs., $300,000; bal., $16,456. Pres., Howard G. Hetzler.—(V. 96, p. 419.)

CINCINNATI BLUFFTON & CHICAGO RR.—See Huntington Richmond & Hamilton RR.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 miles; sidings, 13 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102 ½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O------	59	Cincinnati Ind. & Western----	*361
Dayton to Ironton, O----------	160	Cincinnati & Dayton----------	13
Dayton to Delphos, O---------	95	Columbus Findlay & Northern-	18
Trackage ----------	45	Bowling Green RR.-----------	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch--------	8
Dayton & Michigan----------	*142	Cinc. Findlay & Ft. Wayne---	*91
Home Ave. RR----------	3		
		Total of all----------	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909 the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July 1 1909, Auth. Issue*, $75,000,000. Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(*a*) For indebtedness, improvements ($5,000,000), &c--------$14,500,000	
(*b*) For collateral to $11,557,000 4% purchase money notes--	13,000,000
(2) Reserved for future use, $47,500,000, viz.:	
(*a*) For additions, improvements and betterments----------	23,721,000
(*b*) For refunding underlying bonds----------	23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

In April 1911 authority was given to issue $1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improv'ts and new equip't. V. 94, p. 1056.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue*, $20,000,000. The $20,000,000 generals by their terms draw interest as follows: 4 ½ % dependent upon income until July 1 1911; then 1% fixed and 3 ½ % dependent upon income until July 1 1914; then 3% fixed and 1 ½ % dependent upon income until July 1 1916; thereafter 4 ½ % fixed. Fixed interest J. & J.; non-cumulative income int. Nov. 1 yearly; $2,000,000 of the issue carry special coupon attached for private bankers by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 & int. any J. & J. No additional interest represented by the coupons due Nov. 1, dependent on net income, was paid for the fiscal year ending June 30 1912. V. 95, p. 817.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., July 1 to Dec. 31.			
1912------Gross,	$5,579,335;	net,	$1,601,937
1911------Gross,	5,335,918;	net,	1,568,256

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1317.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated----------	1,015	1,020	1,036
Gross earnings----------	$9,825,321	$9,570,282	$9,446,524
Net income ----------	2,302,121	1,907,407	1,647,156
Deduct interest on bonds----------	2,339,925	2,091,925	1,776,219
Interest on bills payable, &c--------	27,735	37,393	125,684
Rentals and hire of equipment------	552,348	439,216	465,516
Balance, deficit, for year---------	$617,887	$661,046	$720,263

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, Daniel Willard, Joseph Wood, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner, Norman B. Ream.—(V. 96, p. 486.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 77.5 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1912, $33,345; divs., $32,946; bal., sur., $3,990. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911 and 1912, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1911, gross, $454,644; net, $102,972; other inc., $45,320; charges, $74,826; divs. (4%), $60,000; sur., $13,466.—(V. 77, p. 86.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—(*Con.*)								
Ind Dec & W 1st M gold red at 110 {not guaranteed---Ce / guar p & l (end)---c}	262	{1895 / 1895}	$1,000 / 1,000	$2,229,000 / 933,000	5 g / 5 g	J & J / J & J	Jan 1 1935 / Jan 1 1935	Central Trust Co, N Y / do do
O I & W 1st & ref M $8,200,000 g gu p & l end--Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end--c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l----c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	818,000	4	F & A	Feb 1 1913 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)--c*	52	1902	1,000	1,230,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	Dec 13 1912 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5 in 1912	Q—M	Mch 1 1913 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)--	---	1906	1,000	679,000	4½ g	M & N	May '13-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)--Ba	---	1911	1,000	850,000	4½	M&N 15	May '13-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold--G.c*&r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar-c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clarksburg Northern RR—1st M g red text----------	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1 1913	Checks mailed
First mortgage gold guaranteed B R & P---G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000----------	---	----	100	7,500,000	See text	See text	Sept 25 '12 3%	----------
Clev Ak & Columbus gen M (now first) gold------	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 gold sinking fund {guaranteed p & l end / not guaranteed}	177	1900 / 1900	1,000 / 1,000	992,000 / 606,000	4 g / 4 g	F & A / F & A	Aug 1 1940 / Aug 1 1940	do do / do do
Cin & Musk Val 1st M $2,000,000 g gu p & l s f--F.c*	148	1898	1,000	1,740,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative----------	---	----	100	10,000,000	5 in 1912	Q—J	Jan 20 1913 1¼	do do
O I St L & C con M drawn at 105 sink fund 1%--c*	171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn---Ce.c &r	---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)----	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold-----Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000---Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val Div 1st g.Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold----Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold------Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 in s f)--Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVS.—

	1903.	1904.	1905.	1906.	1907-10.	1911.	1912.
Com, %-	2	2	5	5¼	5 (2½ J.&D.)	8	11 (incl.6 extr.)

1911, June, 2½; Dec., 3 and 2½ extra; 1912, June and Dec., 3 & 2½ ext.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1912-----Gross, $5,179,959; net, $1,796,807
6 mos., July 1 to Dec. 31. 1911-----Gross, 4,838,756; net, 1,773,224

ANNUAL REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1469, showing: Gross, $9,756,266; net, $2,994,264; other income, $313,991; int., rentals, &c., $1,361,090; impts., $579,342; div. on pref. (5%), $122,670; div. on com. (11%), $330,000; bal., surplus, $915,153. In 1910-11, gross, $9,205,405; net, $2,818,288.—(V. 95, p. **1469**.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1912 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends paid in Mch. 1910 and 1911, 3%; '12, 1½.

For cal. year 1911, gross, $1,248,676; net income, $142,848; charges, $95,012; divs. (1½%), $45,000; bal., sur., $2,836. For 12 mos. ending Dec. 31, gross, $1,418,645, agst. $1,248,676 in 1911; net, $225,733, agst. $181,874. Pres., W. C. Brown.—V. 95, p. 1118; V. 95, p. 480.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (June 1912) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,276,900. Due guarantors Dec. 31 1911, $1,877,684.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1911	$735,120	$146,982	$197,269	def.$50,287
1910	729,791	89,234	280,672	def. 191,438

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 145.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.)

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & l., by the Penn. *Company;* $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, $433,407, due $85,746 yearly, and $22,400 3½s due $22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of cos. consol, gross, 1911, $3,562,712; net inc., $837,600; charges, $246,708; sink. fds., $17,279; prin. car trusts paid off, $11,199; improv'ts, $236,260; divs., $230,000; bal., sur., $96,155.—(V. 94, p. **1504**).

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O--138	
Galion, O., to Indianapolis------203	
Delaware to Springfield---------- 50	
Cincinnati to Lafayette---------170	
Indianapolis to Terre Haute----- 67	
Harrison Branch---------- 7	
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry- 57	
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch-261	
St. L. Div., T. H. to E. St. L--190	
Columbus Springfield & Cin.—	
Columbus, O., to Springfield-- 45	
White Water—Harrison, Ind., to Hagerstown, Ind---------- 62	
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch ----------249	
Other lines---------- 94	
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O.. &c.170	
Leased and Controlled—	
Cincinnati & Springfield Ry---- 48	
Colum. Hope & Greensb'g RR. 24	
Jointly Operated—	
Cnic. Ind. & St. L. Short Line-- 44	
Trackage into Cincinnati, &c. 32	
Trackage into Jeffersonville---- 53	
Trackage into Toledo (V. 79, p. 1023, 2696)---------- 48	
Total included in earnings--2,012	
Operated; earnings kept separate—	
Peoria & Eastern Ry---------- *351	
Cincinnati Northern---------- *246	
Kankakee & Seneca RR------ 42	
Mt. Gilead Short Line--------- 2	
Louisv. & Jeffersonv. Bridge-- *3	
Total of system Dec. 31 '11--2,656	
Trackage Ill. Cent. into Chic. On percentage basis-------- 56	
Operates Independently—	
Dayton & Union RR.*--------- 47	
Double track---------- 378	

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Oct. 1912 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The stockholders voted on Nov. 25 1912 to purchase the Cairo Vincennes & Chicago Ry., Cincinnati & Springfield Ry., Columbus Springfield & Cincinnati RR., Findlay Belt Ry., Harrison Branch RR. and Chicago Indianapolis & St. Louis Short Line Ry. V. 95, p. 418, 890, 1472.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—

	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	1913.
Common-----%	0	3	3½	4 yearly	1	2	2	0	0	-------
Preferred ----%	5	5	5	5 yearly	5	5	5	5	5	1¾, –, –, –

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In 1912 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. Guarantees Chic. Indiana p. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V.78,p.1906, 1961; V.79,p.2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

The stockholders voted on Oct. 30 1912 to guarantee net to exceed $5,000,000 Evansville Mt. Carmel & Northern Ry. bonds, of which $2,082,000 have been issued. V. 95, p. 890.

Jointly with four other roads covenants to pay New York Central Lines $48,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1912 being $2,595,136 and $2,466,898, respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1911, $31,709; bonded debt, $48,548.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912-----Gross, $32,714,238; net, $8,354,494
1911-----Gross, 30,431,915; net, 7,746,208

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 823, 839.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,431,915	$30,423,005	$27,657,741
Operating income (after taxes)	$7,083,924	$5,879,655	$7,011,380
Other income	707,731	820,814	623,233
Gross corporate income	$7,791,655	$6,700,469	$7,634,613
Rentals of leased lines	$132,500	$120,000	$120,000
Interest on bonds, &c	3,555,949	3,426,393	3,391,700
Hire of equipment, including interest	1,035,029	896,142	652,784
Other rents	668,505	676,530	641,117
Loss on prop's oper. separately	96,315	62,465	52,641
Equipment reserve	446,315	------	------
Discount on debenture bonds	53,425	43,441	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	------	941,126	941,126
Balance, surplus for year	$1,301,615	$34,371	$1,335,246

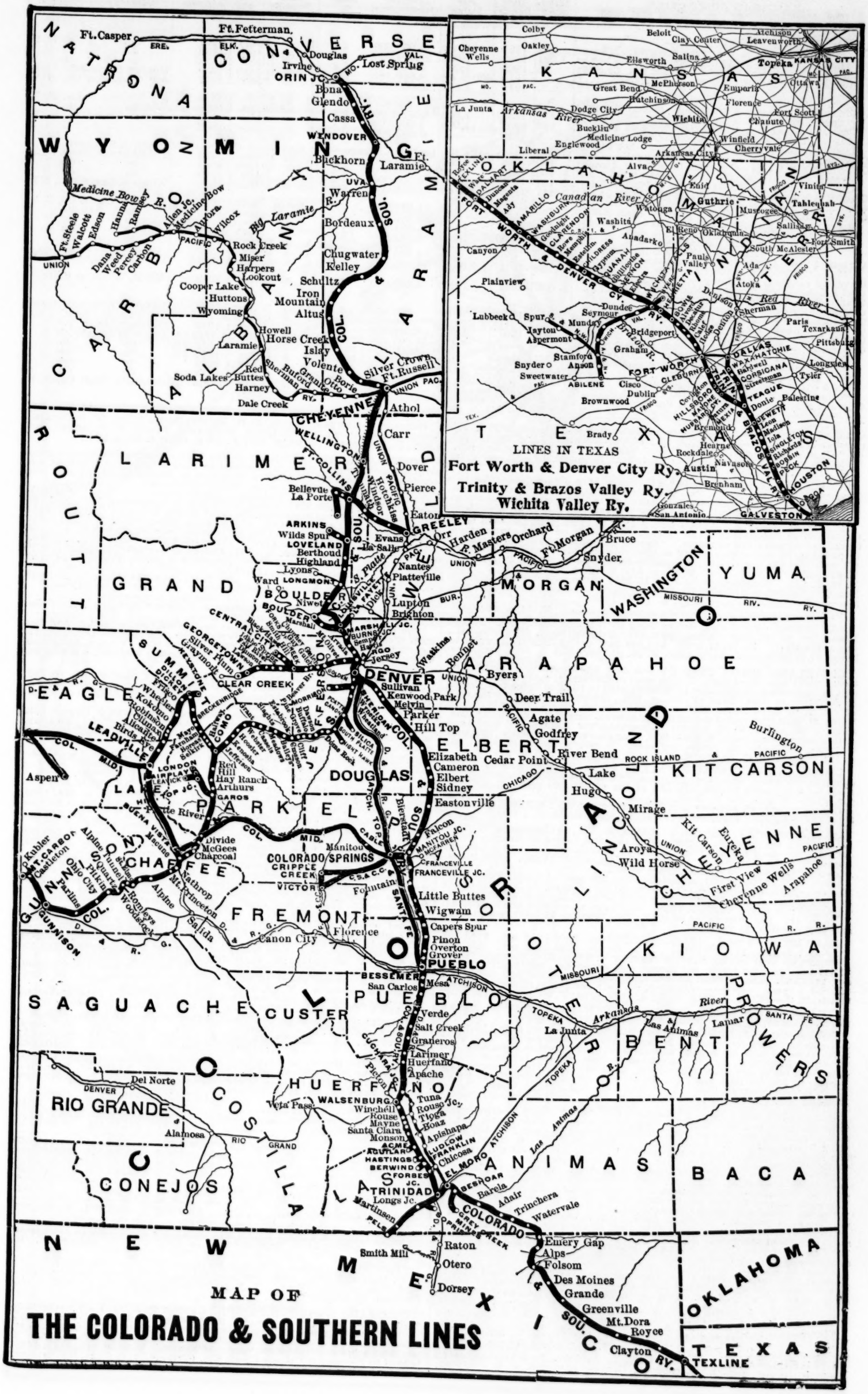
OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr. and C. F Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati.—(V. 95, p. 480, 817, 890, 1039, 1206, 1472, 1541.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va. 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operated, St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Of the 4½s, $6,000,000 to retire old 5s; V. 70, p. 230, 480.—(V. 87, p. **1416**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. &


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (*Concl*)—								
Cincin Wab & Mich Div first mtge gold....Us.c*	203	1891	$1,000	$4,000,000	4 g	J & J	July 1 1991	J P Morgan & Co, N Y
Gen M 100 years for $50,000,000 gold..Ba.xc* &r	1,021	1893	1,000	27,821,000	4 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.c* &r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Bonds $20,000,000 authorized	---	1910	500 fr, &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
	---	1911	1,000	10,000,000	4 ½ g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock.	---	----	50	428,997	6	M & N	Nov 1 1912 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,082,000	4½ g	J & J	July 1 1960	----------
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I	ndiana	polis St	Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½..Eq.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g.Ce.c&r	117	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Mch 1 1913 1¼	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	12,946,100	4	Q—M	Mch 1913 1%	do do
Gen M $10,000,000 gold..F| Series A & B.....c*	205½	1892	1,000	4,561,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int| Series C & D.....c*	205½	'98-00	1,000	4,242,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR..| Series B int reduced..	205½	1892	1,000	434,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed.....	10	----	100	4,750,000	5	A & O	Oct 1 1912	----------
1st M ($20,000,000 authorized) guar.....Gxc* &r	10	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	Treas off, Gr Cent Ter, N Y
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold.....	197	1903	1,000	4,068,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado & Eastern RR—First M red 105....Eq.c*	---	1911	1,000	450,000	See text	J & D	June 30 1931	15 Wall St, New York
Colo Midland—1st M $10,000,000 (V 71, p 139).Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000---	---	----	100	31,000,000	1 in 1912	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000----	---	----	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
Second preferred 4% non-cumulative $8,500,000--	---	1882	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
First mortgage gold $20,000,000.....Eq.c*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)..G	---	1907	1,000	465,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Lo	uis &	San Fr	ancisco.					
x Series "A," J & J; "B" A & O. y "C", M & N; "D."		F & A.						

Ohio) till 1962: rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage. 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental; dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $5,448,165; net, after taxes, $1,507,815; charges, $509,848; dividend fund, $612,029; bal., surp., $385,937. In 1911, gross, $10,524,914; net, $3,359,003; profit to lessee, $1,785,824.—(V. 95, p. 1331; V. 96, p. 135, 486.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $4,750,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $11,800,000, being guaranteed by lessee, (all held by lessee; remainder for future purposes. V. 92, p. 1108, 1178; V. 96, p. 419. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 96, p. 419.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1911-12, $1,344,459; net, $378,434; other inc., $29,669; int., &c., $248,105; bal., sur., $159,998.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1912, $239,898, due $55,000 yearly; loans and bills payable, $1,883,363.

EARNINGS.—6 mos., 1912.....Gross, $505,701; net, $142,156
July 1 to Dec. 31. 1911.....Gross, 430,258; net, 117,880

Report for year ending June 30 1912, in V. 95, p. 816, showed: Gross, $1,117,958; net, $437,972; net income coal dept., &c., def. $11,192; total net, $426,780; other income, $9,809; int., taxes, &c., $360,585; bal., sur., $76,004. Pres., ————, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. **1246**; V. 93, p. 1105, **1185**; V. 95, p. 749, **816**, 1607.

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO EASTERN RR.—Owns Denver to Scranton, Colo., 16 miles, 3-ft. gauge; under construction in Denver 2.1 m. broad gauge. Also owns 3,360 acres of coal lands, 640 acres leased from Colorado, and valuable terminals, franchises, &c., in the city of Denver. Stock, common, $400,000; pref. (as to assets), 6% non-cum., $150,000; par, $100. Bonds bear interest at 3% for first year, 4% for 2d year and 5% thereafter. Pres., H. T. Rogers, Denver, Colo.; V.-P. and Gen. Mgr., R. R. Govin, N, Y.; Sec. and Aud., Robert McDowell, Denver, Colo. Office, Denver, Colo.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 31 1912 Pres. Geo. W. Valley was appointed receiver. V. 95, p. 1683.

Protective Committee.—In Nov. 1912 a protective committee consisting of J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner and W. de Lancey Kountze, in view of the default on one of the outstanding notes, requested deposits of bonds; Secretary, Landon K. Thorne; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224**, **1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co., but the sale has not yet been consummated, owing to legal difficulties. V. 95, p. 1683. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—6 mos., 1912.....Gross, $1,115,479; net, $2?8,018
July 1 to Dec. 31. 1911.....Gross, 1,061,596; net, 231,392

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1911-12	$1,830,166	$275,201	$39,114	$565,737	def. $251,422
1910-11	1,907,564	247,282	37,443	552,440	def. 207,715

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., F. L. Paetzold, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Samuel C. Matthews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 94, p. 767; V. 95, p. 1683; 4. 96, p. 201.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines operated—	*Miles.*
Denver, Colo., to Orin Jct., Wyo.	273
Denver, Col., to Texas State Line	352
Denver, Col., to Leadville, Col.	152
Denver, Col., to Silver Plume, Col.	55
Other lines, branches, &c. (117 narrow gauge)	241
Total	1,073

Controlled—	*Miles.*
Denver & Interurban RR.	29
Fort Worth & Denver City	*454
Wichita Valley Ry.	*52
Wichita Falls & Oklahoma	23
Wichita Valley RR.	61
Abilene & Northern	39
Stamf. & N.W. Ry. (V. 89, p. 1281)	82
Total June 30 1912	1,813

Trinity & Brazos Valley Ry.—See that company.

Also controls, but leases to Florence & Cripple Creek RR., the Colo. Springs & Cripple Creek Dist. Ry., 74 miles.

The new low-grade line from Pueblo to Walsenburg, 46 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that co. above.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	1912.
1st preferred..%	2	3½	3½	4	2	0	4	4	4 yearly	4
2d preferred..%	--	--	--	--	--	--	--	4	4 yearly	4
Common.....%	--	--	--	--	--	--	--	--	2 yearly	1

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 717 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,048 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 569 miles of road, making 1,617 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,334 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,420 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 46 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1912, $90,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

6 *Mos. end. Dec.* 31—	*Gross.*	*Net.*	*Chges. (Net).*	*Bal., Surp.*
1912	$8,023,968	$2,546,467	$1,157,316	$1,389,151
1911	7,734,661	2,589,075	1,183,532	1,405,543

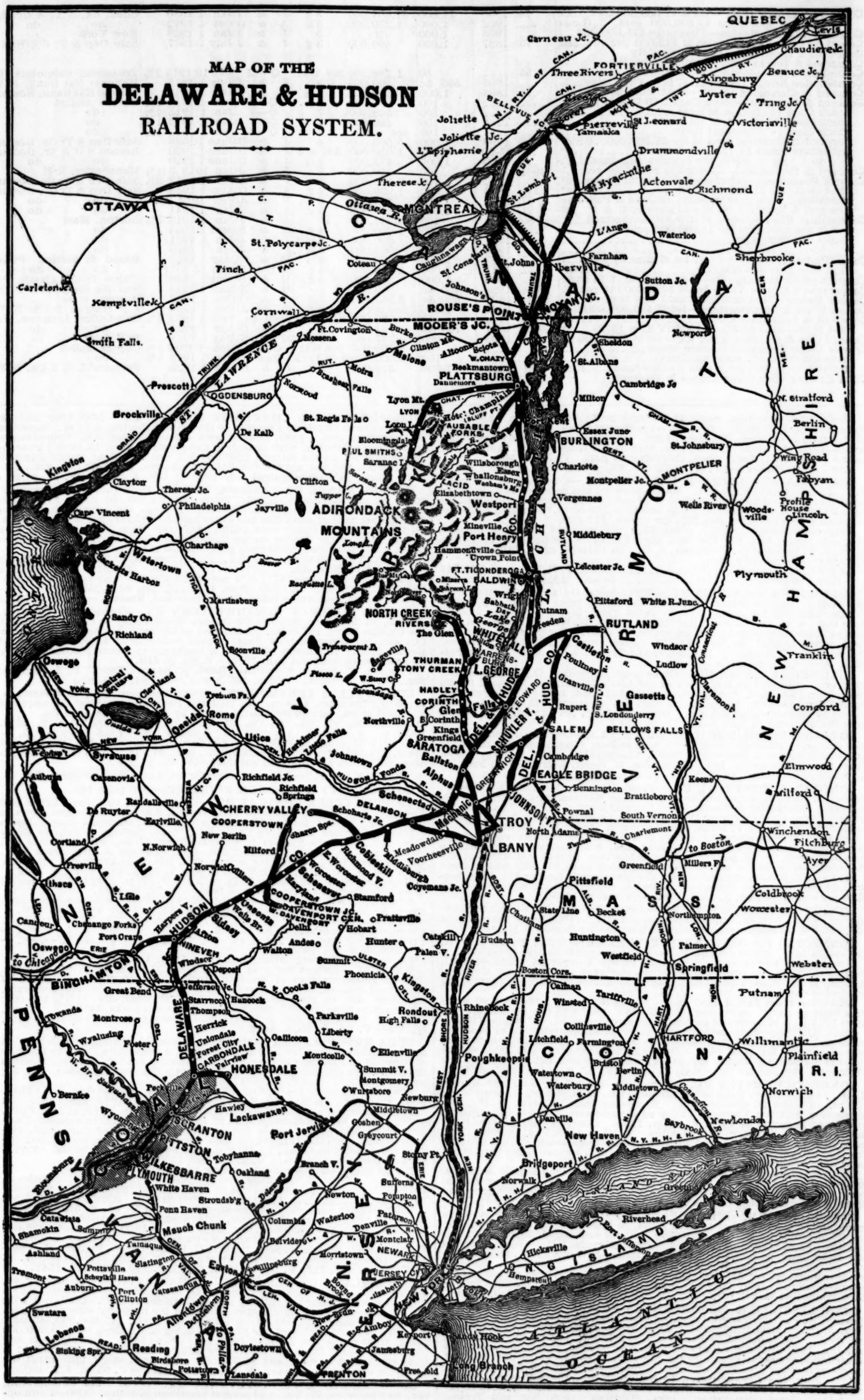
REPORT.—Report for 1911-12 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 95, p. 1328, 1336

	1911-12.	1910-11.	1909-10.
Average miles	1,881	2,015	2,042
Total operating revenues	$13,959,976	$15,824,064	$16,777,981
Operating expenses	10,152,447	10,334,111	10,863,455
Operating income (over taxes)	$3,807,529	$4,978,345	$5,414,333
Total net income	$4,957,803	$5,623,566	$6,041,958
Int. on bonds, equip. oblig'ns, &c	$3,097,835	$3,324,974	$3,090,325
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
Balance, surplus for year	$199,969	$998,592	$1,651,633

Note.—The company is also responsible for one-half the deficit from operations of Trinity & Brazos Valley Ry., this share amounting in 1909-10 to $466,718, in 1910-11 to $482,598 and in 1911-12, it is understood, to $582,015.

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 96, p. 62, 359.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Levis
Carneau Jc.
Chaudiere Jc.
FORTIERVILLE
Three Rivers
Kingsbury
Beauce Jc.
Lyster
Tring Jc.
Victoriaville
Pierreville
Yamaska
St Leonard
Joliette
Joliette Jc.
L'Epiphanie
Drummondville
Therese Jc.
St Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St. Polycarpe Jc.
L'Ange
Waterloo
Farnham
Sherbrooke
Finch
Coteau
Caughnawaga
St. Constant
St. Johns
Iberville
Sutton Jc.
Carleton Jc.
Kemptville Jc.
Cornwall
ROUSE'S POINT
NOXAM JC.
MOOER'S JC.
Ft. Covington
Malone
Clinton Mt.
Altona
Scipio
W. Chazy
Beekmantown
Newport
Sheldon
Smith Falls.
Prescott
OGDENSBURG
Norwood
Brockville
De Kalb
PLATTSBURG
Dannemora
St. Albans
Cambridge Jc
Milton
N. Stratford
Berlin
Lyon Mt.
St. Regis Falls
Loon L.
AUSABLE FORKS
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Westport
Elizabethtown
Lake Placid
BURLINGTON
Essex Junc
St. Johnsbury
Wing Road
Kingston
Clayton
Theresa Jc.
Philadelphia
Jayville
Cape Vincent
ADIRONDACK MOUNTAINS
Charlotte
Montpelier Jc.
MONTPELIER
Fabyan
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Watertown
Carthage
Mineville
Port Henry
Middlebury
Hammondsville
Crown Point
Leicester Jc.
Plymouth
Martinsburg
Sandy Cr.
Richland
Sackets Harbor
NORTH CREEK
RIVERSIDE
The Glen
FT. TICONDEROGA
BALDWIN
Pittsford
White R. Junc.
RUTLAND
Windsor
Franklin
Ludlow
Concord
Oswego
Central Square
Cleveland
Oneida L.
Oneida
Rome
Trenton Falls
Boonville
THURMAN
STONY CREEK
L. GEORGE
WHITEHALL
Castleton
Poultney
Granville
Gassetts
Rupert
S. Londonderry
BELLOWS FALLS
Utica
Herkimer
Little Falls
Northville
Greenfield
SARATOGA
Ballston
Alphus
Johnstown
Fonda
HADLEY
CORINTH
Glen
Corinth
Kings
SALEM
Cambridge
EAGLE BRIDGE
Bennington
Brattleboro
Keene
Milford
Elmwood
Syracuse
Auburn
Canaseraga
Richfield Jc.
Richfield Springs
CHERRY VALLEY
COOPERSTOWN
Schenectady
DELANSON
Schoharie Jc.
TROY
Pownal
South Vernon
Winchendon
Fitchburg
Ayer
Cortland
Preseville
Ithaca
Ithaca
Candor
Chenango Forks
Port Crane
Oswego
to Chicago
Harpersville
HUDSON
Sidney
Afton
Unadilla
Walls Br.
Delhi
Andes
Walton
Windsor
Deposit
Jefferson Jc.
Great Bend
Starrucca
Thompson
Hancock
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Stony Pt.
Port Jervis
Hawley
Lackawaxen
Towanda
Montrose
Wyalusing
Foster
Herrick
Unionsdale
Forest City
CARBONDALE
Fairview
HONESDALE
Bernice
Wyoming
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
White Haven
Stroudsburg
Penn Haven
Mauch Chunk
Tobyhanna
Oakland
Branch V.
Sutherns
Pompton Jc.
Newton
Columbia
Waterloo
Paterson
Denville
Montclair
NEWARK
JERSEY CITY
Belvidere
Morristown
Easton
Phillipsburg
Bound Brook
New Brg.
Perth Amboy
Keyport
Sandy Hook
Long Branch
Freehold
Jamesburg
TRENTON
Lambertville
Doylestown
Lansdale
Pottstown
Reading
Birdsboro
Hamburg
Shamokin
Sunbury
Ashland
Tremont
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
Allentown
Bethlehem
Catasauqua
Slatington
Palmerton
Tamaqua
Catawissa
Danville
Bloomsburg
Berwick
Nanticoke
Plymouth
Kingston
Wyoming
Susquehanna
Delaware
Lackawanna
Pocono Mts
Lehigh
Schuylkill
Lehigh
Delaware
Susquehanna
Chemung
Tioga
Broome
Cayuga
Seneca
Onondaga
Oneida
Madison
Chenango
Otsego
Schoharie
Greene
Columbia
Rensselaer
Albany
Saratoga
Washington
Warren
Essex
Clinton
Franklin
St. Lawrence
Jefferson
Lewis
Oswego
Cayuga
Wayne
Monroe
Ontario
Yates
Steuben
Chemung
Schuyler
Tompkins
Cortland
Onondaga
Oneida
Herkimer
Montgomery
Fulton
Hamilton
Saratoga
Washington
Rensselaer
Columbia
Dutchess
Orange
Rockland
Putnam
Westchester
Bronx
New York
Kings
Queens
Nassau
Suffolk
Richmond
Hudson
Bergen
Passaic
Essex
Hudson
Union
Middlesex
Monmouth
Ocean
Atlantic
Cape May
Salem
Gloucester
Camden
Burlington
Mercer
Hunterdon
Warren
Sussex
Morris
Somerset
Union
Essex
Bergen
Passaic
Hudson
Monmouth
Ocean
Burlington
Mercer
Middlesex
Somerset
Hunterdon
Warren
Sussex
Morris
Essex
Union
Hudson
Bergen
Passaic
Monmouth
Ocean
Atlantic
Cape May
Salem
Gloucester
Camden

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f---Ce	74	1900	$1.000	$1,604,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold----G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000---	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m--SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental----------	55	----	50	1,786,200	See text.	Q—M	Mch 10 1913 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge----	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage------c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref) --	---	----	100	800,000	7	Q—J	Jan 1 1913 1¾	Checks mailed
Stock Class II (B C & M new)----------	---	----	100	540,400	7	Q—J	Jan 1 1913 1¾	do
Stock Class III (B C & M old stock)----------	---	----	100	459,600	7	Q—J	Jan 1 1913 1¾	do
Stock Class IV (Concord) (text)----------	---	----	100	See text.	7	Q—J	Jan 1 1913 1¾	do
Concord & Montreal cons M for $5,500,000--BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency----------c*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed---	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years--	40½	----	100	350,000	7	J & J	Jan 1913 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--c*	---	----	100	2,500,000	6	F & A	Feb 1 1913 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1913 3%	do do
Newport & Richford 1st M gold guar by C & P --c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized----	80	----	100	3,233,300	10	J & J	Jan 1 1913 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold---------c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage----------	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do ----------	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn--r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000----------GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par.UPi cx&r	---	1905	1,000	814,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar--	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)------	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gc*	---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock----------	26	----	50	800,000	10 in1912	Semi-an.	Feb 1 1913 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)----r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g-	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock----------	---	----	100	2,500,000	See text	Quar.	Mch 1 1913 1%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	3,000,000	4 in 1912	Quar.	Mch 1 1913 1%	do
Midland Term first mtge gold sinking fund----F.c*	41	1895	1,000	370,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Outstanding June 30 1912, $64,454 income bonds and $359,600 certs. for funded coupons, loans and bills payable, $63,267; car trusts, $17,050.

Year ending June 30 1912, gross, $329,221; net, $84,108; other income, $83; int., taxes, &c., $64,754; bal., sur., $19,437. Acting Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C. In 1910-11, gross, $354,512; net, $125,942; other income, $51.

EARNINGS.—6 mos., {1912 Gross, $161,721; net, $46,744
July 1 to Dec 31. {1911 Gross, 155,554; net, 29,238

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned May 1911 by Geo. B. Wilbur, Boston, Mass., but an Eastern syndicate had an option on road. For year end. June 30 1911, gross, $15,007; op. def., $1,757. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith, to be offered to stockholders at $160 per share. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Extension from Hinsdale, N. H., to a connection with the Vermont Valley at Brattleboro, Vt., 9½ miles, to be completed in spring of 1913; V. 95, p. 1200. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. V. 94, p. 1626; V. 95, p. 679.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1912 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—5 mos., {1912 Gross, $370,332; net, $163,090
July 1 to Nov. 30. {1911 Gross, 339,670; net, 130,924

Cal. year 1911, gross, $717,070; net, $223,458; int. and taxes, $169,926; bal., sur., $53,532. In 1910, gross, $721,127; net, $242,253. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Jan. 1913. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.: branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV.) '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to '12. 1913.
P.C.) 4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 y'ly. 5, —

In 1911-12, gross, $308,573; net, $59,886; other income, $36,999; int. and taxes, $39,147; div. (7%), $56,000; bal., sur., $1,738. Also (3%), $24,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

"**COTTON BELT.**"—Common name for St. Louis Southwestern Ry.

COUNCIL CITY & SOLOMON RIVER RR.—See page 145.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.— '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Common, per cent------ 3 *7½ 6 0 0 0 0 3 1, —, —, —
Preferred, per cent------ 4 4 4 4 4 4 4 4 1, —, —, —

* Including 2% extra.

On common in 1912, June, Sept. and Dec., 1% each.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1469, showed gross earnings of roads controlled, $1,119,286; net income of roads over charges, $162,295; total net income of parent co. above all exp., $270,459; div. on pref. stock (4%), $120,000; com. div. (1%), $25,000; total surplus June 30 1912, incl. surplus of previous years, $419,873. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 111 Bway., N. Y.—(V. 95, p. 1039, **1469.**)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913, Feb., 3%. 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold to retire the $2,000,000 2-year 6% notes due Aug. 15 1912 and for extensions and impts. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1912	$1,948,951	$823,103	$400,472	$422,631
1911	1,582,665	684,313	360,750	323,563

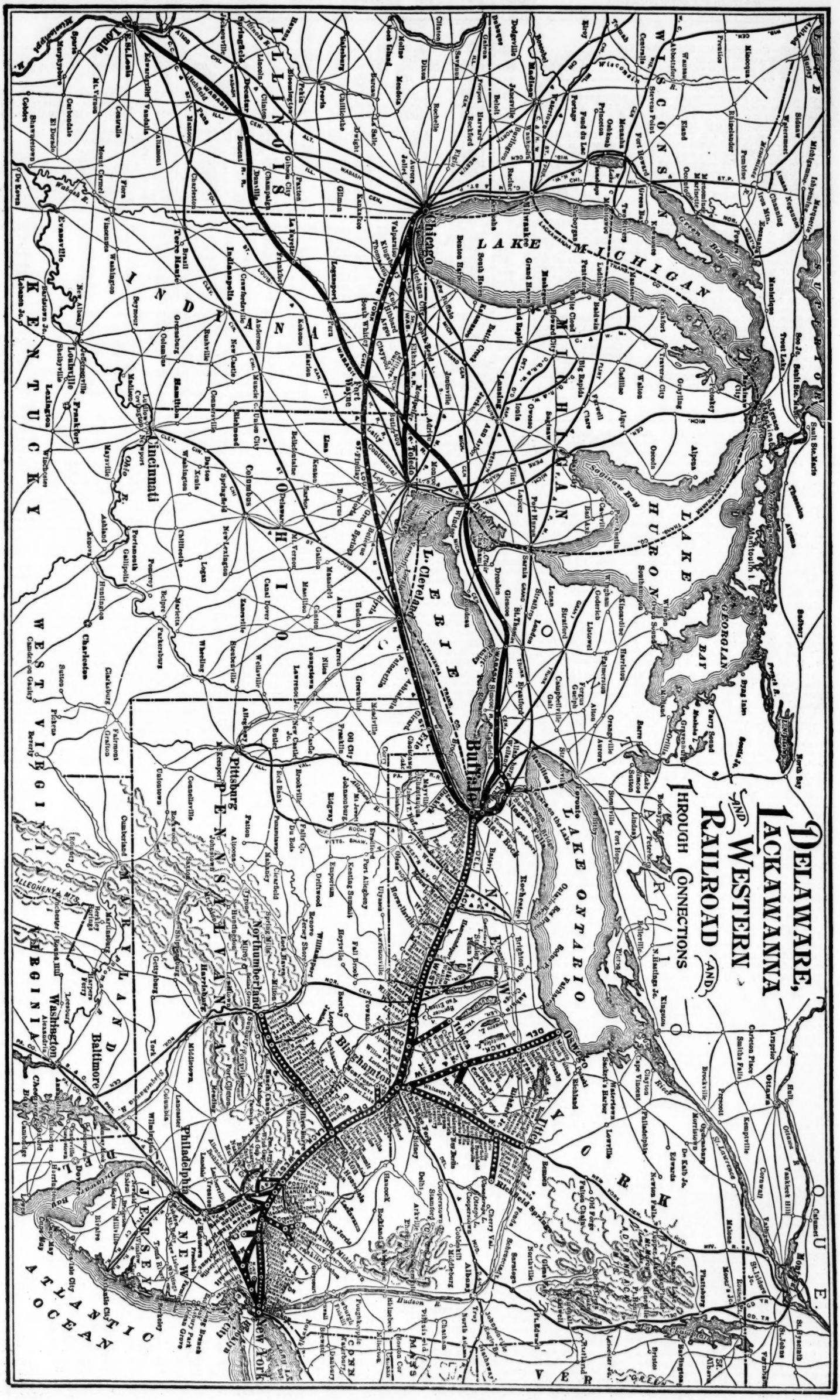
REPORT for year ending June 30 1912 was in V. 95, p. 615, showing: Gross, $3,819,253; net, after taxes, $1,818,860; bond int., &c., $758,998; pref. div. (5%), $500,000; bal., sur., $559,862. In 1910-11, gross, $3,059,650

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Gaidos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 93, p. 407, **727;** V. 94, p. 1626; V. 95, p. 175, 297, **615,** 1541.

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinchf. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 the holdings of the Cumberland syndicate in the property were distributed

Stock, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the $15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold $5,000,000 3-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
Chicago
Milwaukee
Buffalo
Toronto
Cincinnati
Baltimore
Philadelphia
New York
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
HURON
ILLINOIS
INDIANA
OHIO
KENTUCKY
WISCONSIN
MICHIGAN
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
NEW JERSEY
NEW YORK
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	----	$100	$6,126,000	-------	-------	----------	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	See text	F & A	Feb 1 1913 3	Checks mailed
First mtge gold $20,000 per mile ------- G.xc* &r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m ---------- Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Notes ---------- N	---	1912	--------	5,000,000	5	J & D	June1 1915	----------
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly ------ FBa	---	1906	1,000	456,000	5	J & D	Dec 1913-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold ----------	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'12	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1912 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Jan 1 1913 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917.c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	428,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed ----------	245	----	25	5,078,275	8	J & J	Jan 1 1913 4%	Checks mailed
General mortgage gold ---------- FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 20 1913 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed ---PeP.c* &r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text) -----	---	----	100	42,503,000	9 in 1913	Q—Mch	Mch 20 1913 2½	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) - Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage -------	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M geld guar p & l end ---Us.c* &r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st &ref M $50,000,000 g s f red 107½ beg '18-xc* &r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text) ------ c* &r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures last installment ----------	---	1900	10,000	100,000	4 g	J & J	Jan 1 1914	do do
Equip 1st lien bonds $10,000,000 g s f--Usm.xc* &r	---	1907	1,000	9,698,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,075,000	4 g	M & N	May 1 1913-18	do do
Bluff Point Land Improvement Co 1st M g gu--c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105 ------ N.c* &r	---	1902	1,000	1,550,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos
Delaware Lackawanna & Western—Stock $42,277,000	---	----	50	See text.	20 in 1912	See text	Jan 20 1913 2½	90 West St, New York
Bangor & Portland mortgages gold ----------	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Delaware Maryland & Virginia—Junc & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages ---------- c*	---	----	--------	650,000	4	--------	Overdue	do do

first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1912, gross, $930,054; net, after taxes, $224,757; other income, $151,051; charges, $104,759; divs., $226,385; bal., sur., $44,664.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for $1,164,000 5s guaranteed by Steel Corp. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1911, gross, $55,377; net, $2,034.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net income, $6,412; int., taxes, &c., $19,208; bal., def., $12,796. Sec., R. W. Stone; Treas., A. J. Haseltine, Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000,000. Bonds, auth., $300,000 (none sold to Dec. 1912); are subject to call, June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1912, $119,570. For year ending June 30 1912, gross, $52,825; op. def., after taxes, $2,661; rentals and other charges, $900. In 1910-11, gross, $62,176; op. def., $8,317. Pres., Eugene Zimmerman, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 95, p. 110.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1912, gross, $141,687; net, $29,922; other income, $2,305; charges, $31,213; bal., $1,014.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1912, gross, $101,741; net, $49,401; other income, $106, int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $42,073. bal., sur., $7,434. Pres., C. E. Schaff, Chicago; Sec., R. O. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1911, rental, $447,764; other income, $42,634; charges, $40,582; divs., $406,262; bal., sur., $43,554. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213.000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	50
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1912	878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see.

In Feb 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—Since 1886 ---- %: '87. 5; '88. 6; '89 to '96. 7 yearly. '97 to '00. 5 yearly. '01 to '06. 7 yearly. '07 to '13. 9 yearly. Dividends for 1913 fixed at 9%, payable quarterly. V. 95, p. 1683.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since. Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911 To Feb. 1 1913 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures were exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912 ---- Gross, $22,417,070; net, $8,418,714. 1911 ---- Gross, 21,357,924; net, 8,645,132.

REPORT.—For 1911 in V. 94, p. 1048.

Year ending Dec. 31—	1911.	1910.	1909.
Anthracite coal carried (tons)	9,295,307	8,268,744	7,602,877
Gross earnings of railroads	$21,421,817	$20,431,800	$19,525,859
Net (railroads)	$8,663,657	$8,233,513	$8,067,380
Coal department (net)	def24,301	41,923	206,454
Other income	1,755,162	2,072,700	1,816,744
Total net income	$10,394,518	$10,348,136	$10,090,578
Miscellaneous rentals	$2,022,926	$2,045,084	$2,076,266
Interest, taxes and miscellaneous	3,133,911	2,972,863	2,809,472
Dividends on stock, 9%	3,825,270	3,825,135	3,820,545
Balance, surplus	$1,412,411	$1,505,054	$1,374,295

The earnings of the coal department in 1911 were $13,355,014; expenses, $13,379,315; op. def., $24,301. In 1910, gross, $11,806,888, net, $41,923.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, W. H. Williams, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 94, p. 1382; V. 95, p. 1683.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1912	985

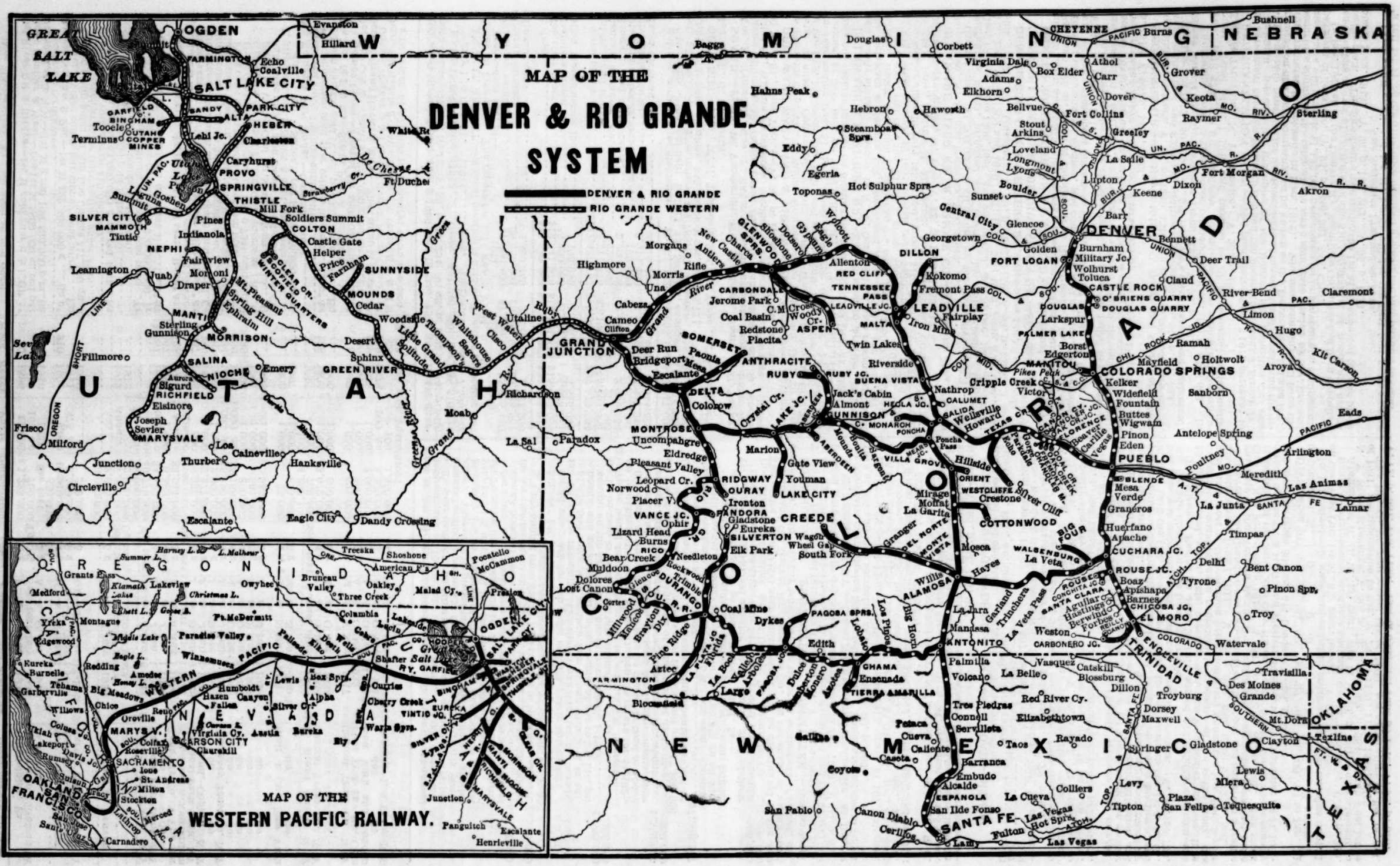
Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing length of line by 3.6 miles, costing $10,000,000 to $15,000,000, is expected to be completed in spring of 1915. V. 94, p. 207, 1382.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54. In Feb. 1913 the Govt. brought suit, charging violation of the Anti-Trust Law. V. 96, p. 486.

STOCK.—Stockholders voted Feb. 20 1912 to increase the authorized stock from $30,277,000 to $42,277,000, the $12,000,000 new stock being offered to stockholders at par, payable 50% on or before Feb. 15 1913 and the rem. on not less than 15 days' notice. V. 94, p. 350; V. 95, p. 1745.

DIVID'DS. '86 to '03. '04. '05. '06 to '08. '09. '10. '11 '12 1913. Since 1885. % 7 yearly. 17 19¼ 20 yrly. 70 20 20 20 2½,=,—,— July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
HEBER
PROVO
SPRINGVILLE
THISTLE
SOLDIERS SUMMIT
COLTON
CASTLE GATE
HELPER
PRICE
FARNHAM
SUNNYSIDE
MOUNDS
WOODSIDE
GREEN RIVER
MORRISON
MANTI
SALINA
NEPHI
SILVER CITY
MAMMOTH
TINTIC
LEAMINGTON
JUAB
FILLMORE
MILFORD
FRISCO
JUNCTION
CIRCLEVILLE
THURBER
LOA
CAINEVILLE
HANKSVILLE
ESCALANTE
EAGLE CITY
DANDY CROSSING
RICHFIELD
SIGURD
ELSINORE
JOSEPH
SEVIER
MARYSVALE
EMERY
NIOCHE
MOAB
RICHARDSON
PARADOX
LA SAL
GRAND JUNCTION
DELTA
COLORADO
CRYSTAL CR.
MONTROSE
UNCOMPAHGRE
ELDREDGE
PLEASANT VALLEY
LEOPARD CR.
NORWOOD
PLACER V.
RIDGWAY
OURAY
IRONTON
VANCE JC.
OPHIR
LIZARD HEAD
BURNS
RICO
BEAR CREEK
NEEDLETON
DOLORES
LOST CANON
CORTEZ
MULDOON
GLADSTONE
EUREKA
SILVERTON
ELK PARK
LAKE CITY
YOUMAN
GATE VIEW
MARION
ABERDEEN
PUEBLO
VILLA GROVE
ORIENT
WESTCLIFFE
CRESTONE
MIRAGE
MOFFAT
LA GARITA
MOSCA
HOOPER
HAYES
WALSENBURG
LA VETA
CUCHARA JC.
ROUSE JC.
BOAZ
APISHAPA
BARNES
CHICOSA JC.
EL MORO
TRINIDAD
ENGLEVILLE
WILLIS
ALAMOSA
LA JARA
GARLAND
TRINCHERA
LA VETA PASS
MANASSA
ANTONITO
WESTON
CARBONERO JC.
VASQUEZ
CATSKILL
BLOSSBURG
DILLON
KOKOMO
FREMONT PASS
LEADVILLE
FAIRPLAY
IRON MTS.
TWIN LAKES
RIVERSIDE
RUBY JC.
BUENA VISTA
NATHROP
CALUMET
GALIDA
WELLSVILLE
HOWARD
CRIPPLE CREEK
VICTOR
PIKES PEAK
MANITOU
COLORADO SPRINGS
KELKER
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
PINON
EDEN
BEAVER
CARLILE
VEGAS
PONCHA PASS
TEXAS CR.
CANON CITY
SOUTH CANON
ROCK CR.
PARKDALE
PORTLAND
FLORENCE
ANTELOPE SPRING
POULTNEY
MERIDETH
LAS ANIMAS
LA JUNTA
TIMPAS
DELHI
TYRONE
BENT CANON
PINON SPR.
TROY
WATERVALE
TRAVISILLA
DES MOINES
GRANDE
MT. DORA
CLAYTON
TEXLINE
FT. W. & D. C.
SPRINGER
GLADSTONE
LEWIS
MIERA
LEVY
PLAZA
SAN FELIPE
TESQUEQUITE
TIPTON
COLLIERS
LA CUEVA
ESPANOLA
SAN ILDE FONSO
SANTA FE
LAMY
FULTON
LAS VEGAS
HOT SPRS.
TOP.
ATCH.
RATON
DENVER
FORT LOGAN
GOLDEN
GLENCOE
GEORGETOWN
CENTRAL CITY
BOULDER
SUNSET
LONGMONT
LYONS
LOVELAND
LA SALLE
LIPTON
GREELEY
KEENE
DIXON
FORT MORGAN
AKRON
STERLING
RAYMER
KEOTA
GROVER
ATHOL
CARR
DOVER
BOX ELDER
VIRGINIA DALE
ADAMS
ELKHORN
BELLVUE
STOUT
ARKINS
FORT COLLINS
HAWORTH
HEBRON
HAHNS PEAK
STEAMBOAT SPRS.
EGERIA
HOT SULPHUR SPRS
TOPONAS
EDDY
CORBETT
CHEYENNE
BUSHNELL
BURNS
BURNHAM
MILITARY JC.
WOLHURST
TOLUCA
DEER TRAIL
CLAUD
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
RIVER BEND
CLAREMONT
LIMON
HUGO
RAMAH
HOLTWOLT
AROYA
KIT CARSON
EADS
ARLINGTON
LAMAR
DOUGLAS
LARKSPUR
PALMER LAKE
BORST
EDGERTON
MAYFIELD
SANBORN
MORRISON
HARRISON
MORGANS
RIFLE
UNA
HIGHMORE
NEW CASTLE
ANTLERS
CHACRA
GLENWOOD SPRS.
SHOSHONE
DOTSERO
GYPSUM
EAGLE
WOOLEY
ALLENTON
RED CLIFF
TENNESSEE PASS
CARBONDALE
JEROME PARK
COAL BASIN
REDSTONE
PLACITA
CAMEO
CLIFTON
GRAND RIVER
RUBY
WEST WATER
UTALINE
CISCO
WHITEHOUSE
EAGERS
THOMPSON
LITTLE GRAND
SPLITLIP
GREEN
SOMERSET
ANTHRACITE
DEER RUN
BRIDGEPORT
PAONIA
MESA
ESCALANTE
ASPEN
MALTA
LEADVILLE JC.
CROSS
WOODY CR.
C.M.
SOUTH PARK
PAGOSA SPRS.
DURANGO
COAL MINE
DYKES
EDITH
LOS PINOS
BIG HORN
LA PLATA JC.
FLORIDA
LA BOCA
VALLEY
ARBOLES
PAGOSA JC.
DULCE
NAVAJO
MONERO
AZTEC
FARMINGTON
BLOOMFIELD
LARGO
CHAMA
ENSENADA
TIERRA AMARILLA
PALMILLA
VOLCANO
LA BELLE
RED RIVER CY.
TRES PIEDRAS
CONNELL
SERVILLETA
ELIZABETHTOWN
FELIPE
CUEVA
CALIENTE
CASETA
HARRANCA
EMBUDO
ALCALDE
TAOS
RAYADO
COYOTE
SAN PABLO
CANON DIABLO
CERRILLOS
GALLINA
TROYBURG
DORSEY
MAXWELL
SOUTHERN
SANTA FE
CHI. ROCK I.
COL. MID.
UNION PACIFIC
MISSOURI PACIFIC
BURLINGTON
SOUTHERN PACIFIC
ATCHISON TOPEKA & SANTA FE
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
UTAH
WYOMING

MAP OF THE
WESTERN PACIFIC RAILWAY.
OREGON
CALIFORNIA
NEVADA
IDAHO
UTAH
WESTERN PACIFIC RY.
SALT LAKE CITY
OGDEN
GARFIELD
BINGHAM
TINTIC JC.
EUREKA
SILVER CITY
LYNN
MORMON
CEDAR CR.
MARYSVALE
RICHFIELD
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
SACRAMENTO
OAKLAND
SAN FRANCISCO
STOCKTON
MILTON
ST. ANDREWS
LODI
DAVIS JC.
SUISUN
FAIRFIELD
VACAVILLE
RUMSEY
COLUSA
WILLOWS
CHICO
OROVILLE
RENO
MARYSVILLE
VIRGINIA CY.
CARSON CITY
CHURCHILL
AUSTIN
EUREKA
BURNELL
REDDING
AMEDEE
WINNEMUCCA
PACIFIC
WESTERN
HUMBOLDT
HAZEN
FALLON
CANYON
SILVER CR.
BIG MEADOWS
GARBERVILLE
TEHAMA
EDGEWOOD
MONTAGUE
YREKA
GRANTS PASS
MEDFORD
KLAMATH LAKES
LAKEVIEW
OWYHEE
BRUNEAU VALLEY
THREE CREEK
COLUMBIA
LAKEVIEW
OAKLEY
MALAD CY.
POCATELLO
McCAMMON
PRESTON
TREESKA
SHOSHONE
AMERICAN FALLS
HOOPER
CORINNE
SALT LAKE CITY
PARK CITY
SHAFTER
CURRIE
ALPHA
HOT SPRS.
WARM SPRS.
BINGHAM JC.
GARFIELD
SALT LAKE
PROVO
LAKESIDE
LAKE
GOSHEN
SANTAQUIN
LEVAN
NEPHI
MANTI
GUNNISON
SALINA
MORRISON
GREEN RIVER
THISTLE
SPRINGVILLE
PROVO
CARYHURST
CHARLESTON
HEBER
PARK CITY
SANDY
ALTA
LEHI JC.
TOOELE
TERMINUS
UTAH COPPER MINES
SOLDIERS SUMMIT
COLTON
CASTLE GATE
HELPER
PRICE
FARNHAM
SUNNYSIDE
MOUNDS
CEDAR
WOODSIDE
DESERT
SPHINX
THOMPSON
WHITEHOUSE
EAGERS
LITTLE GRAND
SPLITLIP
GRAND JUNCTION
CISCO
WEST WATER
UTALINE
RUBY
GREEN
GRAND
COLORADO
MOAB
RICHARDSON
LA SAL
PARADOX
CRYSTAL CR.
MONTROSE
UNCOMPAHGRE
ELDREDGE
PLEASANT VALLEY
LEOPARD CR.
NORWOOD
PLACER V.
RIDGWAY
OURAY
IRONTON
VANCE JC.
OPHIR
LIZARD HEAD
BURNS
RICO
BEAR CREEK
NEEDLETON
DOLORES
LOST CANON
CORTEZ
MULDOON
GLADSTONE
EUREKA
SILVERTON
ELK PARK
LAKE CITY
YOUMAN
GATE VIEW
MARION
ABERDEEN
PUEBLO
VILLA GROVE
ORIENT
WESTCLIFFE
CRESTONE
MIRAGE
MOFFAT
LA GARITA
MOSCA
HOOPER
HAYES
WALSENBURG
LA VETA
CUCHARA JC.
ROUSE JC.
BOAZ
APISHAPA
BARNES
CHICOSA JC.
EL MORO
TRINIDAD
ENGLEVILLE
WILLIS
ALAMOSA
LA JARA
GARLAND
TRINCHERA
LA VETA PASS
MANASSA
ANTONITO
WESTON
CARBONERO JC.
VASQUEZ
CATSKILL
BLOSSBURG
DILLON
KOKOMO
FREMONT PASS
LEADVILLE
FAIRPLAY
IRON MTS.
TWIN LAKES
RIVERSIDE
RUBY JC.
BUENA VISTA
NATHROP
CALUMET
GALIDA
WELLSVILLE
HOWARD
CRIPPLE CREEK
VICTOR
PIKES PEAK
MANITOU
COLORADO SPRINGS
KELKER
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
PINON
EDEN
BEAVER
CARLILE
VEGAS
PONCHA PASS
TEXAS CR.
CANON CITY
SOUTH CANON
ROCK CR.
PARKDALE
PORTLAND
FLORENCE
ANTELOPE SPRING
POULTNEY
MERIDETH
LAS ANIMAS
LA JUNTA
TIMPAS
DELHI
TYRONE
BENT CANON
PINON SPR.
TROY
WATERVALE
TRAVISILLA
DES MOINES
GRANDE
MT. DORA
CLAYTON
TEXLINE
FT. W. & D. C.
SPRINGER
GLADSTONE
LEWIS
MIERA
LEVY
PLAZA
SAN FELIPE
TESQUEQUITE
TIPTON
COLLIERS
LA CUEVA
ESPANOLA
SAN ILDE FONSO
SANTA FE
LAMY
FULTON
LAS VEGAS
HOT SPRS.
TOP.
ATCH.
RATON
DENVER
FORT LOGAN
GOLDEN
GLENCOE
GEORGETOWN
CENTRAL CITY
BOULDER
SUNSET
LONGMONT
LYONS
LOVELAND
LA SALLE
LIPTON
GREELEY
KEENE
DIXON
FORT MORGAN
AKRON
STERLING
RAYMER
KEOTA
GROVER
ATHOL
CARR
DOVER
BOX ELDER
VIRGINIA DALE
ADAMS
ELKHORN
BELLVUE
STOUT
ARKINS
FORT COLLINS
HAWORTH
HEBRON
HAHNS PEAK
STEAMBOAT SPRS.
EGERIA
HOT SULPHUR SPRS
TOPONAS
EDDY
CORBETT
CHEYENNE
BUSHNELL
BURNS
BURNHAM
MILITARY JC.
WOLHURST
TOLUCA
DEER TRAIL
CLAUD
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
RIVER BEND
CLAREMONT
LIMON
HUGO
RAMAH
HOLTWOLT
AROYA
KIT CARSON
EADS
ARLINGTON
LAMAR
DOUGLAS
LARKSPUR
PALMER LAKE
BORST
EDGERTON
MAYFIELD
SANBORN
MORRISON
HARRISON
MORGANS
RIFLE
UNA
HIGHMORE
NEW CASTLE
ANTLERS
CHACRA
GLENWOOD SPRS.
SHOSHONE
DOTSERO
GYPSUM
EAGLE
WOOLEY
ALLENTON
RED CLIFF
TENNESSEE PASS
CARBONDALE
JEROME PARK
COAL BASIN
REDSTONE
PLACITA
CAMEO
CLIFTON
SOMERSET
ANTHRACITE
DEER RUN
BRIDGEPORT
PAONIA
MESA
ESCALANTE
ASPEN
MALTA
LEADVILLE JC.
CROSS
WOODY CR.
C.M.
SOUTH PARK
PAGOSA SPRS.
DURANGO
COAL MINE
DYKES
EDITH
LOS PINOS
BIG HORN
LA PLATA JC.
FLORIDA
LA BOCA
VALLEY
ARBOLES
PAGOSA JC.
DULCE
NAVAJO
MONERO
AZTEC
FARMINGTON
BLOOMFIELD
LARGO
CHAMA
ENSENADA
TIERRA AMARILLA
PALMILLA
VOLCANO
LA BELLE
RED RIVER CY.
TRES PIEDRAS
CONNELL
SERVILLETA
ELIZABETHTOWN
FELIPE
CUEVA
CALIENTE
CASETA
HARRANCA
EMBUDO
ALCALDE
TAOS
RAYADO
COYOTE
SAN PABLO
CANON DIABLO
CERRILLOS
GALLINA
TROYBURG
DORSEY
MAXWELL
SOUTHERN
SANTA FE
CHI. ROCK I.
COL. MID.
UNION PACIFIC
MISSOURI PACIFIC
BURLINGTON
SOUTHERN PACIFIC
ATCHISON TOPEKA & SANTA FE
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
UTAH
WYOMING

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M gold guar p & l..GP,c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,15NassauNY
Denver Lar & N W—1st M g red 108 $30,000 p m..Ba	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates	---	----	--------	550,000	------	------	------	------
Denver Northw & Pac—1st M $22,500,000 g...Ba c*	210	1902	1,000	10,940,000	4 g	M & S	Sept 1 1952	New York or Denver
Denver Ry Sec coll tr pur money gold notes....Eq	---	1911	875 &c	3,500,000	6 g	Q—F	May 1 1912	May 1912 coup not paid
Locom equip notes gu Am Loc Co due $17,500 qu..c	---	1910	--------	210,000	5	Q—F	May'13-Feb '16	Harvey F'sk & Sons,N Y
New Securities to Be Outstanding under Plan.								
Stock held in voting trust $10,000,000	---	----	--------	10,000,000	------	------	------	------
Northw Term 1st M $3,000,000 g gu red text..Ba	---	----	--------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
New 1st M $35,000,000 gold redeem 105	---	1912	About.	7,800,000	See text	--------	30 years	----------
Adjustment (income) bonds $2,000,000	---	1912	--------	2,000,000	Up to5%	--------	30 years	----------
Denver & Rio Grande—Stock common (see text)..Tr	---	----	100	38,000,000	------	------	------	------
Preferred stock 5% non-cumulative $50,000,000..Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g..Us.c* &r	{1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,667	1886	1,000	6,382,000	4 ½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text..Baxc* &r*	2,528	1908	$ & mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	---	1912	$,£,m,&c	See text	See text	See text	Apr 1 1932	N Y, Lond & Amsterdam
Improvement mortgage ($5,000 per mile) gUs.c* &r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed..Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284)..Ce.c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g...G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold....G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110..G	---	1901	1,000	561,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115...G	---	1898	1,000	985,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold, last installment...	---	1903	1,000	75,000	4 ½ g	M & N	May 1913	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	675,000	5 g	M & S	Sep'13-Sep'17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100	------	------	------	------
Preferred stock 7% non-cumulative	----	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest...Ce.c* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
2d M $600,000 gold (V. 82, p. 1322) red at 105...Eq	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold..Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text s f..FC.c*	40	1912	1,000	300,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M guar..c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can ...c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	Jan 5 1913 2%	Farmers' L & Tr Co. N Y

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $21,246,299; net, $8,510,224. 1911—Gross, 19,174,316; net, 7,590,602

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1911 was in V. 94, p. 549.

Year ending Dec. 31—	1911.	1910.	1909.
Passenger earnings	$7,696,800	$7,290,943	$6,825,430
Freight earnings	26,559,404	26,511,251	25,858,081
Miscellaneous	2,330,359	2,250,738	2,131,500
Gross	$36,586,563	$36,052,932	$34,815,011
Net after taxes	$12,841,976	$14,121,315	$15,039,686
Coal department (net)	*3,490,085	*3,381,262	*4,628,771
Other miscellaneous income	1,105,696	1,166,734	3,845,038
Total net income	$17,437,757	$18,669,311	$23,513,595
Interest and rentals	$5,211,375	$5,166,625	$5,163,383
Rentals, advances, &c.	224,043	238,584	271,563
Renew is and betterments	2,200,628	2,542,117	2,099,454
Discount on bonds, &c.	169,669	-------	-------
Dividends (10%)	3,014,400	3,014,400	2,817,216
Extra dividend (10%)	3,014,400	3,014,400	3,014,370
Balance, surplus after dividends	$3,603,242	$4,693,184	$10,147,609

* Earnings of the coal dept. in 1911, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910, earnings, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; net, $4,628,771.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage. Office, 90 West St., New York.—(V. 95, p. 1683, 1745; V. 96, p. 486.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1911, gross, $346,128; oper. def., $8,841; other income, $1,268; int., &c., $53,928; bal., def. for year, $61,141—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For 8 mos. ending June 30 1912, gross, $65,880; net, $10,422; taxes, $5,833; other income, $2,165; rentals paid, $439; bal., sur., $6,316. For year ending June 30 1911 (45 miles), gross, $103,763; net, $7,907; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907: 5%; 1908, 6%; 1909 and 1910, 6%; 1911, 5%; 1912, June, 3%; Dec., 3%. Sink. fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 144.

DENVER LARAMIE & NORTHWESTERN RR.—See page 145.

DENVER NORTHWESTERN & PACIFIC RY.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs, was completed, and in Nov. 1912 extension was let from Steamboat Springs to Craig, about 42 miles. V. 92, p. 1310; V. 95, p. 1403, 1541.

The electors at the State election on Nov. 5 having failed to approve the law passed in April 1911, providing for a State tunnel through the Continental Divide, for use under lease by this and other companies, efforts are being made to have the project guaranteed by the City of Denver. V.92, p. 1310; V. 95, p. 1403, 1122.

RECEIVERSHIP.—On May 2 1912 D. C. Dodge and S. M. Perry were appointed receivers. V. 94, p. 1249, 1316. In 1912 $85,000 receivers' certfs. were authorized and $250,000 additional proposed. V. 95, p. 47, 544.

On Dec. 26 1912 $50,000 2-yr. 6% receiver's certificates were authorized, to pay rentals due Northwestern Term. Ry. V. 96, p. 62.

Equipment trust 5-year notes outstanding Sept. 1912, $348,609. In Feb. 1913 $738,000 6% receivers' obligations were authorized for equipment, dated Mch. 1 1913 and payable in 20 semi-annual installments; Empire Trust Co., N. Y., trustee. V. 96, p. 486.

REORGANIZATION PLAN.—The plan, dated Sept. 3 1912 pursuant to an agreement between Newman Erb and the committee, Benj. J. Strong Jr., Chairman, representing the notes of the Denver Ry. Securities Co. (see V. 95, p. 890) provides for the foreclosure of the old 1st M. bonds and the organization of a new company, to be known as the Denver & Salt Lake RR., (incorporated in Colorado in Dec. 1912). The new company will issue the securities shown in the table above and a syndicate headed by Mr. Erb and associates will provide $1,132,000 new money for improvements, equipment, payment of liens, &c. (V. 95, p. 236, 361, 544, 679).

In Jan. 1913 all of the Denver Ry. Securities Co. notes had been deposited and holders of over $10,000,000 of the $10,940,000 1st M. bonds had agreed to the plan. The foreclosure sale under the 1st M. is expected to take place about Mch. 1913. V. 96, p. 135, 202. V. 95, p. 1331.

New Securities Proposed by Plan.

[*Note.*—All graduated 1st M. bonds will for the first four years receive in full 1st M. 5s the difference between 5% and the rate payable in cash.

First M. 5% 30-Year Gold Bonds, redeemable on any semi-annual interest day at 105 & int. Total auth., $35,000,000, viz.:

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust $132,000 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the second year—
(a) To retire the $8,000,000 1st M. bonds deposited as security for notes, a principal sum [equal at 85% to the par value of the $3,500,000 notes of Denver Ry. Securities Co.] $4,117,640
(b) An amount equal at 85% to the interest upon $3,500,000 at 6% per annum from Feb. 1 1912 to time of issuance, say 226,000
(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year, and 5% yearly thereafter:
(a) To retire remaining $2,940,000 existing 1st M. bonds, $1,470,000 being 50% of their face (along with 20% in adj. bonds) and an additional amount equal at par to 2% int. per annum on the $2,940,000 bonds from March 1 1912 1,500,000
(b) To be used in settling certain claims 195,293
(3) To be issued bearing from the outset full 5% interest—
(a) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust as above stated, and $1,000,000 to be used for improvements, new equip't, pay floating debt, foreclosure exp., &c, about 1,553,000
(b) To be used, with approval of Chairman of committee 200,000
[Making total to be issued under the plan not over $7,800,000.]
(c) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon, say 27,208,067

Adjustment mortgage bonds, to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter will be fixed interest 2d M. 5s—
To holders of $2,940,000 existing 1st M. bonds, 20% of their face and accrued int. (with 50% new grad'd 1st M. bonds) 600,000
In settlement of claims, &c. of Denver Ry. Securities Co 1,400,000

The entire $10,000,000 new capital stock will be distributed to the Erb syndicate and the Denver Ry. Securities Co. (in the shape of voting trust certificates, with 7 voting trustees), the latter in settlement of claims, etc.

BONDHOLDERS' PROTECTIVE COMMITTEE.—International Trust Co., Denver, and Guaranty Trust Co., N. Y., depositaries. Over 70% of the $2,940,000 unpledged bonds have been deposited and the $8,000,000 pledged were also to be deposited when released in Jan. 1913. V. 95, p. 817.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver or 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,197,596; net, $295,610; taxes, $41,220. In 1910-11, gross, $1,044,258; net, $302,637; other income, $74,715; int., taxes, &c., $665,178; bal., def., $287,826. For 6 mos. ending Dec. 31 1912, gross, $669,492, against $667,783 in 1911; net, $228,360, against $245,307.

OFFICERS, ETC., OF NEW COMPANY.—Chairman of Board, F. S. Pearson; Pres., Newman Erb; Vice-Pres., Wm M. Wadden; Sec. and Treas. H. B. Blanchard. Directors will include W. M. Wadden, Leroy Baldwin and Benjamin Strong Jr., and Denver interests will name two representatives.—(V. 96, p. 62, 135, 207, 486.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1912	2,597	Second track	159

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each company $1,924,294. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed to gradually electrify the entire main line, the first unit to be from Helper, Utah, to Salt Lake City, 114 miles, and the second from Salida to Minturn, Colo., 87 miles. V. 95, p. 1402.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, and in Jan. 1912 the Col. Sou. agreed to sell its half share to the D. & R. G., but sale was notc ompleted, owing to legal difficulties. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1912 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, %—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01 to Jan. '11
	0	2	0	0	2	2	2½	4	4	5 yearly.

In 1911 dividends were suspended in order to pay the int. due Sept. 1 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

Bonds.—Improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1912, V. 95, p. 625.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1912	J & J	Jan. 2 1913 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1912	J & J	Jan. 2 1913 2½	do do
"First lien" $1,500,000 gold—Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par—Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	--------	--------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	--------	--------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	--------	--------	----------	----------
Receiver's certfs June 30 1912, see text	---	'08-12	--------	1,725,780	6	--------	Various	----------
do do (V. 95, p. 110)	---	1912	--------	See text	--------	--------	----------	----------
Detroit Southern—Ohio South Division mtge—Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1911 coup not paid
General lien & division 1st M $4,253,000 gold—N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ----CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text ------Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive and car trusts (V 95 p 1745)	---	1909	--------	27,911	4½	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes	---	'10-'11	--------	134,055	--------	--------	To June 1916	do do
Equipment trust due semi-mo ($1,125 daily)	---	1912	--------	657,395	--------	--------	----------	----------
Equipment trust gold (V 82, p 99)----------Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	----------
Det & Tol Sh L—1st M $3,000,000 g gu p & l—Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years	---	----	100	150,000	6	A & O	Oct 1912 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g—Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	----------	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage------Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000—Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105----Ce	130	1893	1,000	464,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	11,031,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M—Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold—Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '12)	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac	---	1909	--------	60,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do	---	1910	--------	110,000	4	A & O	Apr 1 1915	Philadelphia, Pa
do do do	---	1912	--------	58,000	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a—Ce.c	---	1912	--------	310,000	4½ g	J & D	June '13-Dec '17	Wm. A. Read & Co., N.Y.
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M $2,000,000 gred 105 since '11—ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu—G.xc* &r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and thereafter semi-annually (A. & O.), in such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding; all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any int. date as a whole, or blocks of $500,000.

GENERAL FINANCES.—Of the new adjustment bonds, $10,000,000 (underwritten) were offered in 1912 to stockholders at par, payable 25% each June 1, Aug. 1, Sept. 3 and Oct. 1, with accrued interest. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16½ m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7½ m. (aggregate cost about $3,700,000), to purchase $2,500,000 equipment and from the proceeds of $2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtg. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitons and improvements, especially for purposes designated in the 1st & ref. M. V. 94, p. 911, 1565; V. 95, p. 176, 623, 1403.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

6 Months—	Gross.	Net.	Other Inc	Charges.	Bal., Sur.
1912	$13,553,609	$4,106,900	$604,521	$3,341,681	$1,369,740
1911	12,619,258	3,294,272	523,059	3,076,772	740,559

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 613, 623.

	1911-12.	1910-11.	1909-10.
Average miles operated	2,551	2,553	2,541
Total operating revenue	$23,280,403	$23,391,771	$23,563,437
Net revenue	6,273,260	7,406,434	7,779,467
Taxes	877,000	859,621	823,515
Operating income	$5,396,260	$6,546,813	$6,955,952
Other income	1,745,454	1,849,406	1,537,870
Total net income	$7,141,714	$8,396,219	$8,493,822
Interest on bonds	5,028,627	$4,922,136	$4,606,867
Rental of road, yards, terminals, &c.	298,862	285,411	273,476
Hire of equipment	687,306	705,628	605,312
Div. on pref. stock	--------(2 ½)	1,244,495 (5)	2,488,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	--------	------	------
Total	$6,134,795	$7,277,670	$8,094,645
Surplus	$1,006,919	$1,118,549	$399,177

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; V.-P., E. L. Brown; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Col.—(V. 95, p. 1402, 1472, 1541.

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.—	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09	'10-'12
On preferred----%	2	4	4	6 yearly	7 yearly	5 yearly	None

Report for year ending Dec. 31 1911, in V. 95, p. 109, showed gross earnings, $744,710; net, $194,137; taxes & int., $179,595; surplus, $14,542. Year 1910, gross, $769,842; net, $262,454; taxes & int., $176,580; bal., sur., $85,874. Pres., Newman Erb; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. **34**, 38; V. 92, p. **1632**; V. 95, p. **109**.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1911-12, gross, $367,252; net. inc., $135,445. Year 1910-11, gross, $382,010; net, $132,411; other inc., $42,068; int. and taxes, $83,036; bal., sur., $91,443. (V. 86, p. 337.)

DETROIT BAY CITY & WESTERN RR.—See page 145.

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1910 sundry outstanding accounts, $2,964,062. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—5 mos., 1912—Gross, $1,092,891; net, $77,348
July 1 to Nov. 30. 1911—Gross, 1,024,005; net, 262,315

Year ending June 30 1912, gross, $2,273,729; net, $307,117; other income, $8,526; charges, $594,608; bal., def., $278,965.—(V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 56 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m., (opened Dec. 1909); Rogers City Branch, 14 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 415 miles. In 1911-12 forest products furnished 48.11% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1912 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1913, 5% y'ly. On common in 1911 and 1912, 5% 1913, Jan., 2½%. V. 91, p. 1511.

LATEST EARNINGS. 1912—Gross, $634,086; net, $147,211
6 mos., July 1 to Dec. 31. 1911—Gross, 618,023; net, 134,941

EARNINGS.—Report for year ending June 30 1912 was in V. 95, p. 1398, showing: Gross, $1,248,102; net income after taxes, $270,359; int. on bonds, &c., $100,134; betterments, &c., $22,490; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $235. 1910-11, gross, $1,177,099; net, $285,960.—(V. 95, p. **1398**.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South.

RECEIVERSHIP.—In Feb. '08 receivers were appointed, the int. on the consol. 4½s due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. Foreclosure sales under the general lien and divisional, consolidated and Ohio Southern division mortgages adjourned to Apr. 17 1913. V. 95, p. 1745; V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435; V. 94, p. 826; V. 95, p. 1039. Foreclosure sale under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626, 1763.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons were purchased by the consolidated mortgage bondholders' committee; the Mch. 1 1912 coupons were defaulted.

On June 30 1912 there were $1,725,780 6% certificates outstanding of various issues and priorities, viz., $245,000 under order of February 1908, $500,000 under order of December 18 1909, $150,000 under order of March 2 0 1911, $500,000 series "A," order June 30 1911, payable in one year; $280,780 ser. "B", order June 20 1911, payable in one year, and $50,000 ser. "A," additional, order May 10 1912, payable in one year or sooner. See full particulars, V. 95, p. 815.

On July 9 1912 $450,000 receivers' certificates were authorized, of which $297,000 issued to Dec. 25 1912. V. 95, p. 110.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796; V. 94, p. 697.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and later coupons remain unpaid.

Committee for Consolidated 4½s.—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depositary. V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan V. 92, p. 260, holders of depositing notes on payment of $354.233 per $1,000 notes received $802.10 Ann Arbor preferred and $585 40 common stock and a cert. of deposit representing the proportionate interest in 3,741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529

EARNINGS.—6 mos., 1912—Gross, $920,327; net, $177,024
July 1 to Dec. 31. 1911—Gross, 920,774; net, 153,418

REPORT.—For year ending **June** 30 1912 in V. 95, p. 815.

Entire System (including Ann Arbor, Now Operated Independently).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166
Detroit Toledo & Ironton Proper.					
1911-12	$1,762,327	sr. $120,213	$23,589	$1,209,671	$1,065,869
1910-11	1,785,465	def. 48,875	19,488	1,170,599	def. 1,199,986

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 95, p. 110, **815**, 890, 1039, 1273, 1607; V. 96, p. 419.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10, 1910-11 and 1911-12, 8%; also in 1911-12 8% from accumulated surplus. V. 87, p. 1237.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & So Car—1st M $300,000 gold red 105-MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt
Durham Union Station—First M $75,000 g---G.c*&r	---	1905	$1,000&c	$354,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	---	----	100 &c	464,400	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	295,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Dec 15 1912 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 18 1913 3%	do do
First mtge gold guar p & i by P & R RR (end)--c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)-GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	---	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105--N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar---N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & i--Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 sf--Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex,c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	-------	See text	6 g	A & O	Apr 1 1940	----------
Elkin & Allegh—1st M $12,000 per m g red 107 ½-Ba.*c	---	1911	1,000	See text	6 g	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds $10,000 per mile	---	1911	-------	See text	-------	-------	Oct 1 1941	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g--Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental---N.c	73 ½	----	50	500,000	5	M & N	Nov 1912	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73 ½	----	50	500,000	7	J & J	Jan 2 1913	do do
First mortgage extended 1910	73 ½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Mch 10 '13 1¼	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,649,400	7	Q—M	Mch 10 '13 1¼	do do
General mtge (now 1st) $4,500,000 gold guar---Un	83	1890	1,000	4,123,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	-------	-------	----------	----------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Plerm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold-----c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold------c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold-----c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do

EARNINGS.—6 mos., 1912 Gross, $652,822; net, $327,793
July 1 to Dec. 31. 1911 Gross, 563,506; net, 305,246
Year 1911-12, gross, $1,176,396; net income, $637,734; int., rentals, &c., $401,325; divs. (8%), $114,240; bal., sur., $122,169 In 1910-11, gross, $954,941; net, $430,636. Pres., Walter L. Ross.—(V. 95, p. 1122.)

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

DIVIDENDS.—

	1900.	1901.	1902.	1906.	1907.	1908.	1909.	1911.
Since 1899----%	3	1½	1	1¼	4	1½	Aug. 3½	Sep, 2

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.22 m.; branches and spurs, 72.17 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 273.45 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65% 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12, 90%.

EARNINGS.—6 mos., 1912 Gross, $4,536,787; net, $2,693,951
July 1 to Dec. 31. 1911 Gross, 4,423,402; net, 2,707,289
Year ending June 30 1912, gross, $6,684,438; net, $3,641,536; other income, $331,830; interest and rentals, $682,197; depreciation and taxes, $758,143; bal., sur., $2,533,026. In 1910-11, gross, $7,632,400; net, $4,222,857; other income, $56,416.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 210.04 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 342.90 m.; second tracks and sidings, 295.20 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U.S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%.

EARNINGS.—6 mos., 1912 Gross, $5,304,869; net, $3,255,860
July 1 to Dec. 31. 1911 Gross, 4,607,732; net, 2,693,899
For year ending June 30 1912, gross, $7,443,707; net, $4,033,328; other income, $154,648; int., rentals, &c., $668,788; taxes and deprec., $838,079; bal., sur., $2,681,110. In 1910-11, gross, $10,123,518; net, $6,017,493; other income, $143,237. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 94, p. 278, 1383; V. 96, p. 284.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 139 miles; total, 623 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1912 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.
The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1912 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1912 for guaranteed interest advances, $6,825,075. Car trusts June 30 1912 were $186,213.

LATEST EARNINGS.—1912 Gross, $1,723,721; net, $354,469
6 mos., July 1 to Dec. 31. 1911 Gross, 1,658,966; net, 514,841
Deficit after charges, $227,058, against deficit $37,003 in 1910-11.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1118.
Of the tonnage in 1911-12, ores furnished 43%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1911-12	$3,152,475	$543,255	$38,764	$943,566	$361,547
1910-11	3,148,818	673,726	52,144	946,335	220,465

Pres., A. B. Eldridge, Marquette, Mich.—(V. 96, p. 359.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and built from Virginia to Duluth, 78 miles, completed Dec. 1912; also has branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1912, gross, $831,688; net, $330,974; taxes, $33,478. In 1910-11, gross, $617,286; net, $171,578.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1911. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR., being all held in treasury of latter June 30 1912. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURANGO CENTRAL RR.—(V. 95. p. 1206.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1911-12, gross, $56,193; net, $20,445; int., taxes, &c., $24,527; deficit, $4,081. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $2,000,000; outstanding, $1,350,000, of which $750,000 issued Jan. 1 1912 to retire bonds; par, $100. For year ending June 30 1912, gross, $344,010; net, $184,696; int., taxes, &c., $47,196; divs. (24%), $166,500; surplus from 1911, $123,301; total surplus, June 30 1912, $94,301. Dividends, $144,000 (24%), were paid in 1910-11 from accum. surplus and in 1911-12, $166,500 (24%). Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H. W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1911-12, gross, $307,049; net, $174,826; other inc., $752; int., taxes, &c., $30,396; bal., sur., $145,182. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST CAROLINA RY.—See page 144.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track, 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1912, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9% and 10% extra; 1911-12, none. For year end. June 30 1912, gross, $229,923; net after taxes, $109,360; other income, $7,760; int., &c., $28,698; bal., sur., $88,502. In 1910-11, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int., &c., $27,689; bal., sur., $80,242. Pres., F. P. Howe, Johnson City, Tenn.—(V. 82, p. 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1911-12, gross, $54,894; op. def., $7,091; other income, $587; deductions, $4,255; bal., def., $10,759. In 1910-11, gross, $53,041; net, $636; other inc., $1,036.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p.145.

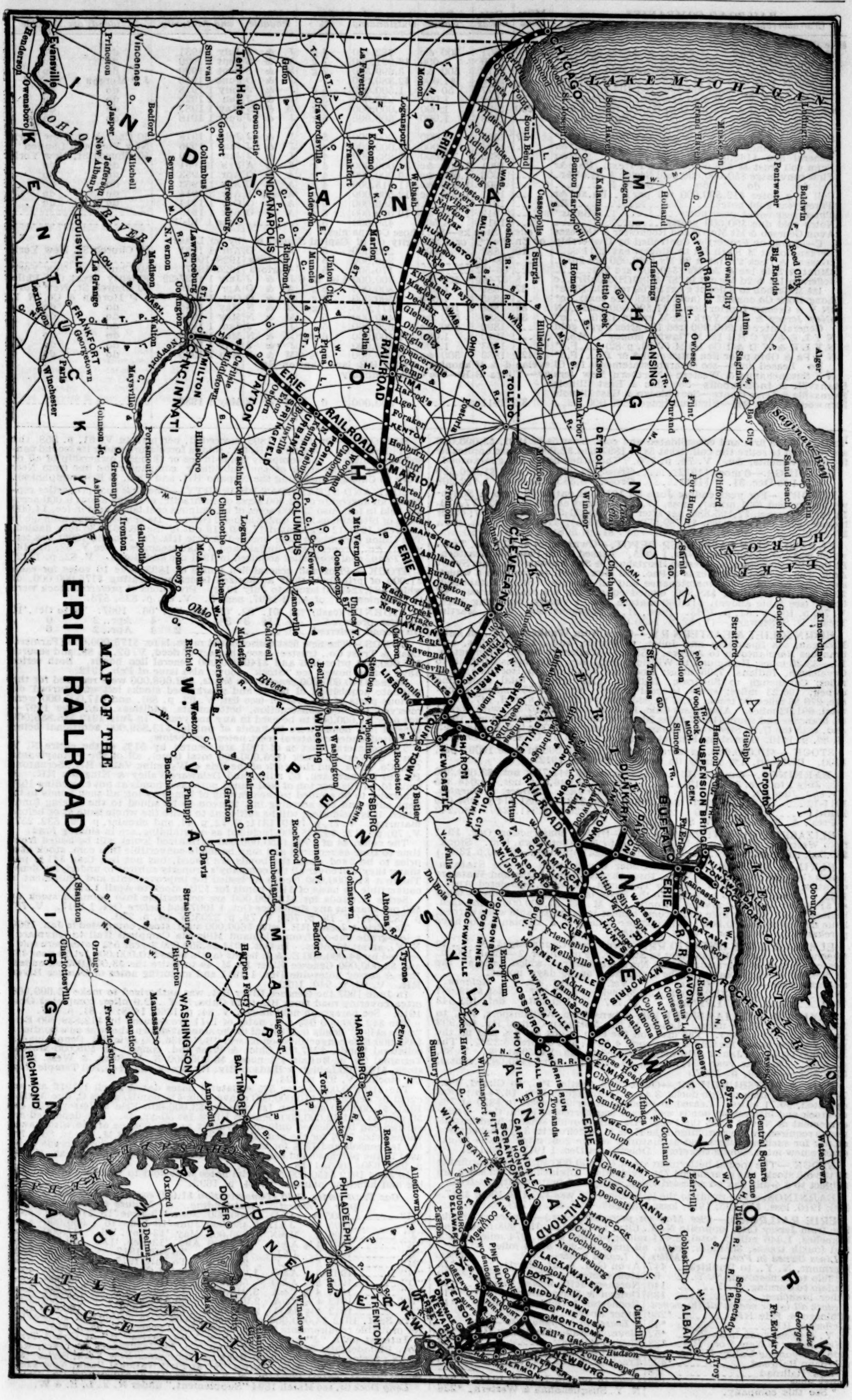
EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 8,600 acres of coal


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE RAILROAD
CLEVELAND
BUFFALO
TOLEDO
DETROIT
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
PHILADELPHIA
BALTIMORE
RICHMOND
WASHINGTON
PITTSBURG
ALBANY
NEW YORK
ATLANTIC OCEAN
Ohio River
Delaware River
Hudson River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Concluded)—								
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..G.c*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc*&r	---	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	do do
Three-year gold notes.....Ba	---	1911	.....	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year collat gold notes.....Ba.xc*	---	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	-----
Notes gold due $90,000 yearly.....	---	1912	4,500	450,000	5	.....	June 1 '13-'17	-----
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley of Entire (*)	y Stock or a Maj	ks—See t ority (b) of	hose Compa Capital S	nies. tock, or	by (c) Lease		
C—Bonds on Properties Controlled by Ownership								
Bergen Co 1st M Ruth Jct to Ridgew ext 1911	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	- -	'68-'69	.....	246,500	6	Various	1928–1929	-----
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	---	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)....F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach compan	y			
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000.....	32	1911	.....	500,000	6	M & N	May 1 1936	-----

lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $4,220,916; net, $1,920,520. 1911.....Gross, 3,585,225; net, 1,412,208

REPORT.—For year ending June 30 1912, of entire El Paso & Southwestern system (901 miles), gross, $7,613,456; net after taxes, $2,777,873. In 1910-11, gross, $7,195,886; net after taxes, ($231,554), $2,633,317; other income, $984,969; charges, $1,789,670; divs. (5%), $1,065,900; bal., sur., $762,716. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.05 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.23 miles; spurs to coal mines, &c., 33.56 miles; trackage, 270.86 miles; 2d track, 43.67 m.; side and yard tracks owned, 147.60 m.; total, 691.92 miles. Also leases Chic. L. S. & East., 14.97 m., with 466.11 m. branches and spurs (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1912.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $6,647,738; net, $3,084,366. 1911.....Gross, 4,946,684; net, 2,044,305

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1911-12	$10,720,751	$4,549,510	$86,353	$2,681,814	$1,954,049
1910-11	8,053,689	2,766,056	61,520	2,341,334	486,242

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. Stock $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—(V.90,p.1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State o North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at $1 50 per day for convicts. Bonds, 1st M. 6s, $1,800,000 authorized, limited to $12,000 per mile and income bonds; interest payable when earned; issue limited to $1,500,000 at $10,000 per mile. F. J. Lisman & Co. have purchased the 1st M. 6s. V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1911	$1,253,912	$23,996	$167,597	def.$143,601
1910	1,217,581	15,777	169,320	def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, $1,979,430; net, $440,082; rental, $155,683.—(V. 89, p. 1667.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1912, $360,112.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1908 was $90,476; 1909, $217,-200; 1910, loss, $50,595; 1911, loss, $166,285.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunkline from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 974 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,454 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk..	447
Buffalo to Jamestown, N. Y....	67
Buffalo to Corning, N. Y.....	140
Other branches.....	138
Stock all (a) *or nearly all* (b) *owned.*	
aChicago & Erie RR.....	*250
aJefferson RR.....	*45
N. Y. & Greenwood Lake RR..	*52
bNew Jersey & New York RR..	*38
Erie & Wyoming Valley RR...	59
aNypano Railroad	*422
bTioga Railroad.....	58
Other lines.....	159

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris.....	*13
Montgomery & Erie.....	*10
Northern RR. of New Jersey..	*26
Goshen & Deckertown.....	*12
Rochester & Genessee Valley..	*18
Other lines.....	44
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR..	*81
Sharon Railway.....	*32
Other lines.....	54
Trackage.....	278
Lines in system June 30 1912..	2,444
N. Y. Susquehanna & Western..	*236

* See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1911-12 aggregated 17,680,518 out of the 36,961,686 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $84,724,000 issued to July 1912. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct.'12
On first preferred.....	1½	3	3½	4	4	4	Apr., 2	0
On second preferred...	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1912 $35,885,000 general lien bonds were in hands of public, $13,839,000 additional being deposited under collateral trust notes—see below.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $4,525,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41 ⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% coll. notes of 1911 are secured by $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, ser. "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

The $10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of $10,000,000 convertible 4% bonds, series C, due April 1 1953, $1,000,000 gen. lien 1st consols, $3,000,000 Erie & Jersey RR. 1st 50-year 4s and $2,000,000 Genesee River 1st 50-yr. 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used in the purchase and cancellation of the notes at not above par. V. 94, p. 982, 630, 1056, 1118.

In June 1912 $450,000 5% serial notes were sold to purchase ore-unloading and handling plants. V. 94, p. 1695.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882.

	Date.	Interest.	Outstanding.	Mature in Installments.	
"H"	1905	4 J&D	$500,000	June '13-June '15	$100,000 s.-a.
"I"	1905	4 J&D	2,450,000	June '13-June '16	350,000 s.-a.
"J"	1906	4 M&N	396,000	May '13-Nov. '16	47,000 s.-a.
"K"	1907	4½ A&O	232,000	Aug. '13-Feb. '17	29,000 s.-a
"L"	1907	5 J&J	963,000	To July 1917	107,000 s.-a.
"M"	1907	5 J&J	263,000	To July 1917	29,000 s.-a.
"N"	1907	5 A&O	1,620,000	Apr.'13-Oct.'17	152,000 s.-a.
"O"	1907	5 A&O	500,000	To Oct. 1917	50,000 s.-a.
"Q"	1911	4½ F&A	3,910,000	To Aug. 1921	230,000 s.-a.
"R"	1912	4½ F&A	2,052,000	To Aug 1922	108,000 s.-a.
"S"	1912	4½ J&D	2,000,000	To Dec 1922	100,000 s.-a.

In Sept. 1912 $4,000,000 equipment trusts were authorized to provide for probable requirements for the current fiscal year. V. 95, p. 818.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	Jan 1 '13 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000, &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba,xc* &r*	629	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	--------	20,000,000	2½% pd	Nov 1 '12	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1912	Yearly	Aug 1912 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Dec 16 '12 1½%	do do
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & i by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates	---	1912	--------	800,000	6	----------	----------	----------
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sep 3 1912 2¼	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, and in April 1912 $10,000,000 to complete double-tracking between N. Y. and Chicago. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

In July 1912 made a traffic agreement with the Balt. & Ohio, enabling company to handle traffic between Baltimore and Chicago and giving an entrance into Southern territory. V. 95, p. 236.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $32,745,969; net, $8,938,551. 1911—Gross, 30,019,593; net, 8,523,895

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 given at length in V 95, p 962, 975.

	1911-12.	1910-11.	1909-10.
Miles operated	2,258	2,265	2,227
Gross earnings	$56,492,370	$56,649,908	$54,866,190
Working expenses	42,508,253	40,245,301	39,065,572
Net earnings	$13,984,117	$16,404,607	$15,800,618
Interest on securities	3,799,697	3,183,774	3,527,091
Rents, &c., received	945,742	757,288	806,929
Total net income	$18,729,556	$20,345,669	$20,134,638
Interest on bonds	$8,670,766	9,749,801	9,714,161
Interest on collateral notes	1,033,125	747,039	793,988
Rentals of leased lines	2,251,799	998,868	980,646
Hire of equipment and joint facilities	2,242,362	1,991,656	1,597,060
Interest on car trusts	586,002	509,716	598,852
Penn. Coal Co. sink. fund and misc.	568,299	958,177	643,388
Additions and improvements	582,452	1,339,737	737,087
Balance, surplus	$2,794,751	$4,050,675	$5,069,456

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 95, p. 1403.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—See page 145.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. The stockholders on Sept. 25 1912 authorized $450,000 bonds for improvements, $400,000 being sold Jan. 1913. V. 96, p. 359.—(V. 96, p. 202, 359.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loans and bills payable June 30 1911, $17,769; receiver's certifs., $15,401; car trusts, $5,660.

Year ending June 30 1912, gross, $20,203; oper. def., $105; other income, $1,887; int., taxes, &c., $11,028; bal., def., $9,245. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1912 (58 miles), gross, $48,353; net income, $7,102; int. and taxes, $6,726; bal., def., $13,828. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 91, p. 1786.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips & Co. In June 1912 R. A. McCranie was appointed receiver. (V. 95, p. 110.) Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1912, $74,713. V. 85, p. 1339. For year ending June 30 1912, gross, $50,913; net, $13,344; interest, taxes, &c., $45,056; deficit, $30,712. Pres., J. L. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 114 m.; trackage, 6 m.; total, 642 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Chuluota, 20 m., was opened April 1912. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 615½ miles at $16,246 a mile, incl. equip.; cost in cash reported as $59,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Due H. M. Flagler for advances June 30 1912, $5,175,992.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 2½%. V. 93, p. 730.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,899,536; net, $346,696. 1911—Gross, 1,569,962; net, 282,252

REPORT.—Report for year ending June 30 1912 (V. 95, p. 1468) showed: Gross, $4,426,935; net, $1,309,854; int., taxes, rentals, &c., $805,466; int. on income bonds, $500,000 (2½%), less int. on deposits ($46,832), $453,168; bal., sur., $51,220. In 1910-11, gross, $4,181,278; net, $1,577,568. Pres. and Gen. Mgr., J. R. Parrott.—(V. 95, p. 1122, 1468.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.52 m.; trackage, 1.99 m.; total, 100.78 miles of road (123.09 miles of track), of which 101.43 on private right of way and 19.67 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1½% quar. June 1909 to Dec. 1912, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%; Aug. 1 1912, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 281, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $516,151; net, $292,221. 1911—Gross, 497,396; net, 270,220

REPORT.—Report for year ending June 30 1912 in V. 95, p. 614, showed: Gross, $932,168; net, $473,729; other income, $32,312; charges, $404,380; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $21,661.—(V. 93, p. 730, 793; V. 95, p. 110, 544, 614.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

On Dec. 6 1912 receivers were ordered to abandon part of road from Newton to Des Moines Junction, 30 miles, if not sold within 90 days. V. 95, 1607; V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines. V. 93, p. 1022. In July 1912 $800,000 receiver's certfs. were authorized to take up the outstanding $720,000 and for improvements. V. 94, p. 1763. In Jan. 1913 the receivers were authorized to purchase 200 box cars for $135,000. V. 96, p. 202.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 95, p. 1607; V. 96, p. 202.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co, N Y
First mtge gold $25,000 per mile.....Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101..	---	1906	-------	117,000	5	J & D	June'13-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	171,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houston & Hend of 1882—First M.. Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
do do new mortgage $2,000,000	---	1913	-------	See text	5	A & O	Apr 1 1933	----------
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....c*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..c*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....c*	---	1901	1,000	1,407,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	-------	2,325,000	3½	Q—J	Jan 1 1913 1¼%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	-------	5,000,000	4	Q—J	Jan 1 1913 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth).....F.xc* &r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—**Georgia Carolina & Northern**—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..G	85	1906	1,000	175,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,500,000 gold.....Ce	---	1907	-------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures.....	---	1912	-------	250,000	5	-------	Sept 1 1932	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....CK	---	1912	100 &c	1,965,000	5 g	A & O	Apr 1 1962	do do
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	-------	-------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	-------	-------	----------	----------
Millen & South 1st M.....CK	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	Col KnTr Co, N Y & Balt
Gen M g (cum inc for 10 yrs) red par.....FBa.c*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold ..Ba.c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '12	Q—J	Jan 15 1913 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1912, $363,067; current liabilities, $1,996,960. V. 77, p. 88.

EARNINGS.—6 mos., 1912 Gross, $445,591; net, $131,505
July 1 to Dec. 31. 1911 Gross, 469,423; net, 161,985

For year ending June 30 1912, gross, $768,789; net, $181,209; other income, $71,102; int., taxes, &c., $357,475; bal., def., $105,164. In 1910-11, gross, $804,760; net, $192,664. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry

STOCK, &c.—Colorado & South. Ry. June 30 1912 owned all but $23,540 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 4%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1912, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $26,000. "Pullman" equip. leases June 30 1912, $703,005.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—6 mos., 1912 Gross, $2,924,599; net, $1,170,721
July 1 to Dec. 31. 1911 Gross, 2,673,478; net, 1,130,532

Pres., Geo B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1912, gross, $173,881; net, $36,612; int., taxes, &c., $52,443; bal., def., $15,831. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was issued to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $9,022,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 92, p. 1636; V 94, p. 130

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos., 1912 Gross, $6,374,531; net, $1,778,462
July 1 to Dec. 31. 1911 Gross, 5,568,573; net, 1,590,758

For year ending June 30 1911: Gross, $11,116,529; net, incl. other inc., $3,303,997; charges, $2,641,716; bal., surp., $662,281.—(V. 94, p. 1695.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to Jan 1 1912, none. M. K. & T. owns 4,999 shares of stock.

Stock, $1,000,000; par, $100. In Feb. 1913 $2,00 ,000 20-yr. 5% bonds were authorized to refund the bonds due April 1 1913. For year ending Dec. 31 1911, gross, $469,519; net, $160,723; other income, $161,701; taxes, $39,099; bond int., $100,000; other charges, $50,195; bal., sur., $133,131. In 1910, gross, $412,317; net, $153,079.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy, and Sec. and Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589. V. 87, p. 936.)

GALVESTON WHARF CO.—See page 145.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.); 1913, Feb., 1¼%. Year 1911-12, gross, $102,834; net, $49,752. In 1910-11, gross, $105,385; net, $57,982; charges, $32,019; divs., (5%) $25,000; bal., sur., $963. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, common, $2,325,000; preferred, 4% cumulative, $5,000,000; par, $100. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be completed July 1 1913; extension also proposed north from Reidsville to Vidalia. Stock, $1,600,000.

The consol. 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient also reserved to retire 1st 5s. V. 82, p. 804. In May 1911 a new mtge. was authorized for $3,500,000, of which a block has been sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions. V. 94, p. 1448, 1763. Year ending June 30 1912, gross, $81,630; net, $6,968; int., taxes, &c., $48,285; bal., def., $41,317. In 1910-11, gross, $91,469; net, $20,594. Pres., F. J. Lisman.—(V. 94, p. 1448, 1763.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1912, $222,337. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1912.

For year ending June 30 1912, gross, $564,585; net, $83,362; other income (deb.), $4,749; int., taxes, &c., $149,952; bal., def., $71,339. In 1910-11, gross, $487,134; net, $89,123. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $500,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Car trusts Nov. 1912, $127,000, due monthly to 1916.

The $2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or certificates of debt bearing 5% int., the latter being convertible into 5% coupon bonds in multiples of $300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about $1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT.—For year ending June 30 1912, gross, $800,541; net, $72,598. other income, $3,897; charges, $424,773; bal., def., $348,277. Report for 1910-11, in V. 94, p. 203, showed (332 average miles): Gross, $704,936 net, $133,799. Pres., R. Lancaster Williams; V.-P., Bruce W. Duer; Sec. and Treas., C. T. Earnest.—(V. 95, p. 1472; V. 96, p. 359, 419.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga.RR.Bank."

DIVIDENDS.— '82. 83-'87. '88. '89 to Jan. '11 Since to Jan. '13
Since 1881.....% 10¼ 10 yrly. 10¼ 11 yearly. 3 quar.

Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

EARNINGS (307 miles)—1912 Gross, $1,555,686; net, $167,346
July 1 to Dec. 31, 6 months. 1911 Gross, 1,776,122; net, 549,361

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$100	$2,000,000				
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1912	M & N	Nov 4 1912 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	----	100	1,084,000	5 in 1912	M & N	Nov 4 1912 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann Eq	---	1910	1,000	375,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a Ba	---	1912	1,000	425,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y
Georgia Southw & Gulf—Albany & Nor 1st M g c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	H Talm & Co, NY & Balt
G S W & Gulf mtge	35	1909	1,000	155,000	5 g	J & J	Jan 1 1949	Central Trust Co, N Y
Gettysb&Harrisb—Con(now 1st) M$565,000 g(seetext)	35	1891	1,000	465,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & i Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Terminal, NY
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP	---	1908	1,000	59,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	----	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	-------	See text	4	Semi-an	1919	
Grand Trk Pac branch lines 1st M guar, see text c*	---	1909	£100 &c	£2,532,800	4	M & N	1939	N Y, Montreal & London
Gr Trk Pac branch lines 1st M gu by Alb £238,600	58	----	£100	£238,600	4	M & N	Feb 15 1942	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	----	-------	See text	4	---------	30 years	
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	----------	----------	None ever paid	
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,065,554	4 in 1912	Semi-an	May 1913 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '12	Semi-an	May 1913 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '12	Semi-an	May 1913 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	2½ for '12	Yearly	May 1913 2½	do do

Railroad earnings for year ending June 30 1912, gross, $3,378,749; net, $796,340; other income, $112,320; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $187,395; add'ns and betterments, $57,195; balance, surplus, $64,071.—(V. 92, p. 795; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on second preferred (%): 1892. 2; 1898. 3; 1899. 3; 1900-05. 4 yearly; 1906. 4½; 1907-Nov'12. 5 yearly

After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912 Gross, $1,266,776; net, $257,526. 1911 Gross, 1,246,168; net, 322,550

REPORT.—Fiscal year ends June 30. Report for 1911-12, in V. 95, p. 1470, showed: Gross, $2,447,529; oper. income, $423,109; other income, $86,695; int. on bonds, &c., $334,814; div. on stock, $88,400. In 1910-11: gross, $2,399,398. Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.—(V. 95, p. 1470, 1472.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany nirtheast to Cordele, 37 miles. V. 90, p. 109, 502. Stock auth., $4,000,000, issuable at $20,000 per mile. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at $20,000 per mile. Car trusts June 30 1912, $15,000. For year 1911-12, gross (35 m.), $122,052; net, after taxes, $38,370; int., $28,328; hire of equip., $5,839; bal., sur., $4,203. In 1910-11, gross, $107,100. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then $215,000) were guaranteed by Phila. & Reading RR. (foreclosed): $250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 64 m.; total owned, 430 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor 1896 of *Railroad*, foreclosed (V. 63, p. 153).

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1912 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1912 by Pennsylvania RR. and $3,237,000 by the Penn. *Company*. Equip. trusts Dec. 31 1911, $278,464.

REPORT.—Report for 1911 in V. 94, p. 1178. In 1911 carried 2,928,900 tons of freight, of which 34% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Miles operated	432	433	433	436
Gross income	$4,003,664	$4,125,419	$3,918,371	$3,498,148
Net over expenses and taxes	680,515	549,134	782,516	699,077

Other income, $37,007; int. & other charges, &c., $554,742; add'ns and betterments, $35,984; bal., sur., $126,796.—(V. 94, p. 1119, 1178.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

1. *Leased Line, Now Being Built by Canadian Government*— *Miles.*
   Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,800
   (To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
   a, Prairie Section, Winnipeg to Rocky Mountains, about 916
   b, Mountain Division, Rocky Mountains to Pacific Ocean, about 839
3. *Lake Superior Branch, Built and Owned by Company*—
   Thunder Bay on Lake Superior to East. Div., east of Winnipeg 188

In June 1912 there had been built about 3,224 miles, viz.:

Winnipeg to Tete Jaune Cache	1,094	Fort William to Winnipeg	450
Prince Rupert to So. Hazelton	186	Main line, Eastern Division	1,000
Branch lines, say	500		

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western Division under contract. V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. In Oct. 1911 about 1,400 miles of branches were under constructin, of which about 500 completed. V. 92, p. 881, 1238 V. 93, p. 1105. Has option on Pac. Great East. Ry., 450 m.; see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds, $2,000 per m. V. 90, p. 1044, 1165. V. 88, p. 1437; V. 96, p. 285.

A separate issue of £238,600 on the Alberta Coal branch of 58 miles is also guaranteed by Alberta. V. 95, p. 1331; V. 96, p. 285.

In 1912 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, part to be completed by Dec. 31 1912 and part by Dec 31 1914. Power is given to issue additional securities up to $2,000 per mile, making $15,000 per mile. Similar securities may be issued on additional mileage at not exceeding $15,000 per mile. V 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, int. guar. by Gr. Trk. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In Nov. 1912 applied for authority to issue £5,000,000 perpetual or terminable debenture stock to complete road, &c. V. 94, p. 207; V. 95, p. 1207, 1607.

OFFICERS.—Pres., E. J. Chamberlin, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 95, p. 1403, 1607; V. 96, p. 202, 285.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.

	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	3,545

REPORTED SEPARATELY.

Majority stock owned.	*Miles*
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,789

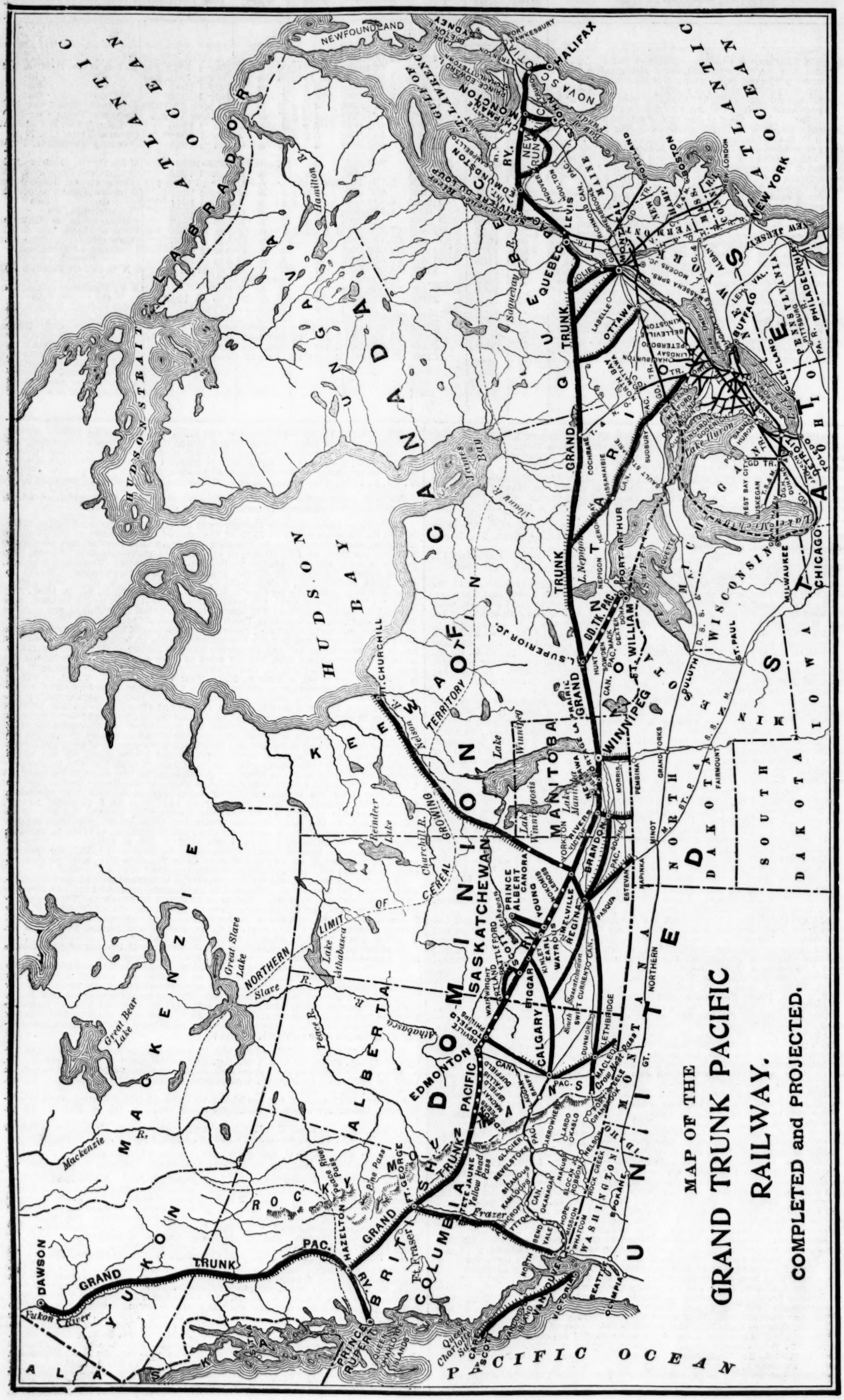
Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

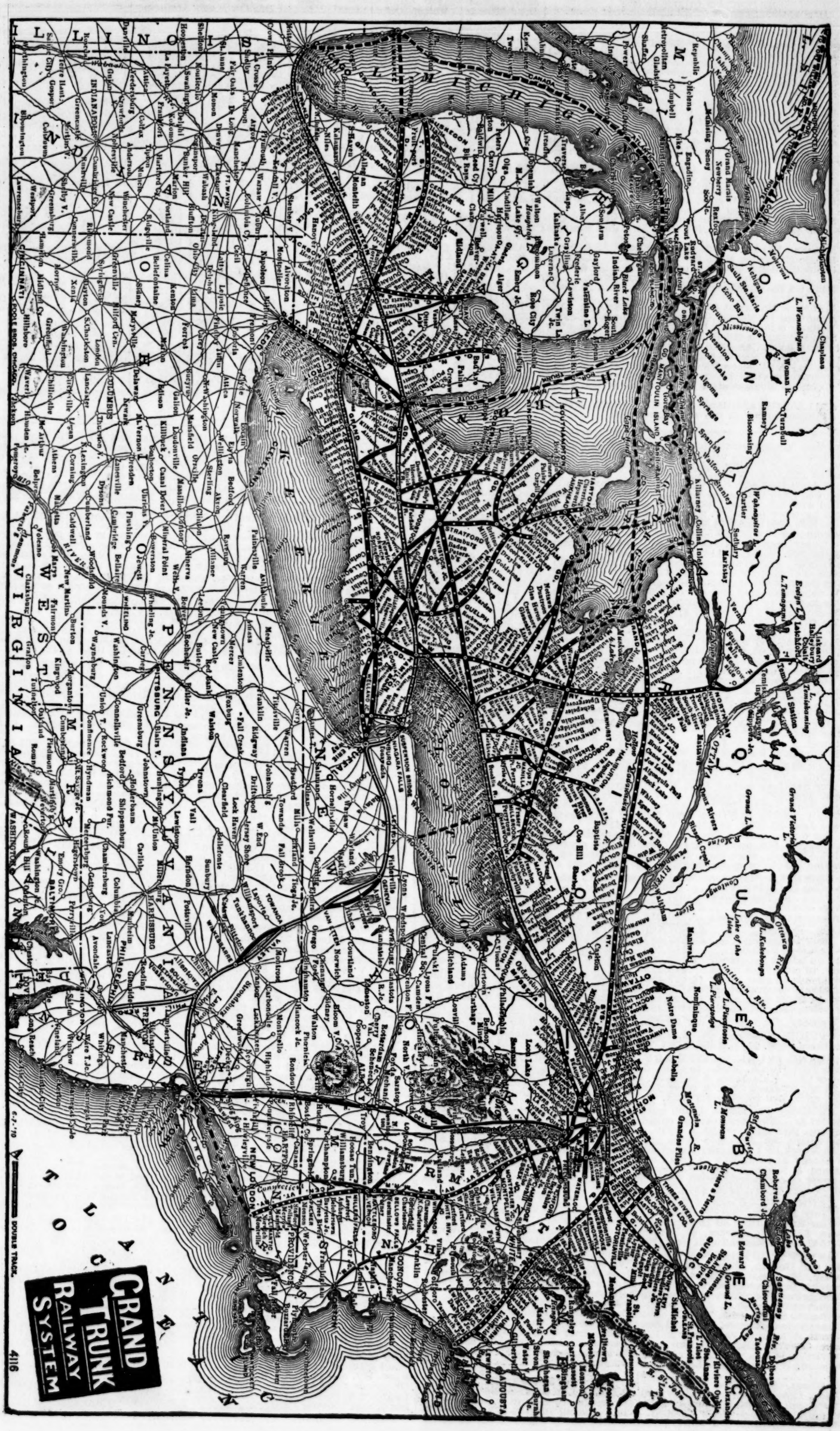
On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int. on its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

Has projected a through line via the Central Vermont from Montreal to Providence. V. 94, p. 416; V. 95, p. 1331, 1403; V. 96, p. 419. In June 1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 252 miles. V. 93, p. 1462; V. 94, p. 1246.

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. The Grand Trunk Act of 1912 permits the company to


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
COMPLETED and PROJECTED.
ATLANTIC OCEAN
PACIFIC OCEAN
HUDSON BAY
CANADA
DOMINION
UNITED STATES
ALASKA
YUKON
MACKENZIE
KEEWATIN
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEWFOUNDLAND
LABRADOR
NOVA SCOTIA
GRAND TRUNK
GRAND TRUNK PACIFIC
GRAND TRUNK PAC.
HALIFAX
MONCTON
QUEBEC
MONTREAL
OTTAWA
TORONTO
NEW YORK
BOSTON
CHICAGO
DETROIT
BUFFALO
PHILADELPHIA
WINNIPEG
EDMONTON
CALGARY
REGINA
PRINCE RUPERT
VANCOUVER
VICTORIA
SEATTLE
PORTLAND
DAWSON
PORT ARTHUR
FORT WILLIAM
Hudson Bay
Mackenzie R.
Great Slave Lake
Great Bear Lake
Athabasca R.
Peace R.
Saskatchewan R.
Churchill R.
Nelson R.
Yukon River
Fraser R.
Lake Winnipeg
Lake Manitoba
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Hudson Strait
Labrador
Newfoundland
Gulf of St. Lawrence
Queen Charlotte Islands
Vancouver Island
Rocky Mountains
Yellowhead Pass
Pine Pass
Peace River Pass
Hazelton
Prince Albert
Saskatoon
Moose Jaw
Brandon
Winnipeg
Kamloops
Revelstoke
Glacier
Field
Jasper
Edmonton
Calgary
Lethbridge
Medicine Hat
Swift Current
Moosomin
Portage la Prairie
Fort William
Port Arthur
Cochrane
Sudbury
North Bay
Ottawa
Montreal
Quebec
Levis
Moncton
Halifax
Sydney
Port Hawkesbury
Charlottetown
Prince Edward Island
Cape Breton
Grand Falls
Chaudière Junction
Megantic
Sherbrooke
Richmond
Farnham
Newport
Boston
New London
New York
Albany
Buffalo
Niagara Falls
Toronto
Hamilton
London
Windsor
Detroit
Port Huron
Sarnia
Chicago
Milwaukee
Duluth
St. Paul
Minneapolis
Fargo
Grand Forks
Pembina
Minot
Fairmount
Dakota
North Dakota
South Dakota
Wisconsin
Michigan
Washington
Oregon
Montana
Northern Pacific
Great Northern
Canadian Pacific
Grand Trunk
Grand Trunk Pacific
Grand Trunk Pac.
Transcontinental Ry.
New Transcontinental Ry.
Intercolonial Ry.
Quebec Central Ry.
Canadian Northern
Canadian Pacific
Northern Pacific
Great Northern
Soo Line
Wabash
Lehigh Valley
Pennsylvania
Erie
New York Central
Boston & Maine
New Haven
Delaware & Hudson
Rutland
Central Vermont
Grand Trunk
Grand Trunk Western
Detroit Grand Haven & Milwaukee
Chicago & Grand Trunk
Toledo Peoria & Western
Wabash
Pere Marquette
Ann Arbor
Michigan Central
Lake Shore & Michigan Southern
Nickel Plate
Wheeling & Lake Erie
Pittsburg & Lake Erie
Buffalo & Susquehanna
Lehigh Valley
Delaware Lackawanna & Western
Central of New Jersey
Philadelphia & Reading
Baltimore & Ohio
Pennsylvania
Norfolk & Western
Chesapeake & Ohio
Virginian
Atlantic Coast Line
Seaboard Air Line
Southern
Louisville & Nashville
Illinois Central
Chicago Great Western
Chicago Milwaukee & St. Paul
Chicago & North Western
Chicago Rock Island & Pacific
Chicago Burlington & Quincy
Minneapolis & St. Louis
Minneapolis St. Paul & Sault Ste. Marie
Duluth South Shore & Atlantic
Iron Range
Great Northern
Northern Pacific
Spokane International
Spokane Portland & Seattle
Oregon Short Line
Oregon Railroad & Navigation
Union Pacific
Denver & Rio Grande
Rio Grande Western
Colorado & Southern
Chicago Rock Island & Pacific
Chicago Burlington & Quincy
Missouri Pacific
Texas & Pacific
Kansas City Southern
Gulf Colorado & Santa Fe
Atchison Topeka & Santa Fe
St. Louis & San Francisco
St. Louis Southwestern
Missouri Kansas & Texas
Chicago & Alton
Wabash
Toledo St. Louis & Western
Chicago & Eastern Illinois
Louisville & Nashville
Illinois Central
Yazoo & Mississippi Valley
Mobile & Ohio
Gulf & Ship Island
New Orleans & Northeastern
Alabama & Vicksburg
Vicksburg Shreveport & Pacific
Kansas City Southern
Louisiana & Arkansas
Texas & Pacific
Missouri Pacific
Iron Mountain
Gulf Colorado & Santa Fe
Galveston Harrisburg & San Antonio
International & Great Northern
Missouri Kansas & Texas
St. Louis Southwestern
Texas & New Orleans
Houston & Texas Central
Houston East & West Texas
Texas & Pacific
Missouri Pacific
Iron Mountain
Gulf Colorado & Santa Fe
Galveston Harrisburg & San Antonio
International & Great Northern
Missouri Kansas & Texas
St. Louis Southwestern
Texas & New Orleans
Houston & Texas Central
Houston East & West Texas


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK.
4116

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(*Concluded*)—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co. London
Consolidated debenture stock (collateral trust) cum		1874	£100	£21,372,442	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)---c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock-------c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds------c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850------		1884	--------	£308,215	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000-----Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	$290,000	3¾ g	J & J	July 1913-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar-	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½------Ba	---	1912	1,000	3,743,000	4½	M & N	May'13-May'22	----------
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	3,360,000	4½ g	M & N	May '13-Nov'22	----------
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds)---F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
New mortgage auth $30,000,000 guar p & i ------	---	1911	--------	See text				
Great Northern—Stock $210,000,000----------	---	----	100	See text	7 in 1912	Q—F	Feb 1 1913 1¼	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41---Ba.xc*&r*	7,443	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold----Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000----- (V 91 p 518) sink fund--	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,569,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold----Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold------Ce.c*&r	850	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105)------Gc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered----r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed----------Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red.Ba.c*&r	285	1898	1,000 &c	d9,695,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum.Ce.c&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end).Ce.c*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum.Ba.c*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold----------	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)--------	---	----	100	2,500,000	5 Feb '13	Feb	Feb 3 1913 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum------c*	---	1896	1,000	600,000	5 Feb '13	Feb	Feb 3 1913 5%	do do
Class B incomes after 5% on stock non-cum--c*	---	1896	1,000	7,000,000	1¼ Feb'13	Feb	Feb 3 1913 1¼	do do

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928

purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246.

In April 1912 about 31,000 acres of coal lands in Belmont Co., Ohio, were acquired from the Rail & River Coal Co. by a syndicate of Canadians identified with the Grand Trunk and Canadian Pacific, the output to be mostly used by those roads. V. 93, p. 1786; V. 94, p. 1119; V. 95, p. 297.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £12,065,555. V. 93, p. 1386. In April 1912 sold $3,940,000 4½% car trust notes maturing $197,000 semi-annually and in Oct. 1912 $3,360,000. V. 94, p. 1185, 1246; V. 95, p. 1122.

STOCK, &c.—The authorized capital on June 30 1912 was £48,936,364 stock (£47,659,602 issued and £1,276,762 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1912 to £10,976,373, and bearing an annual interest of £554,991. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100 In April 1912 £1,500,000 perpetual consol. deb. stock was issued and in Dec. 1912 £1,060,000 was sold, raising amount out to £21,372,442. V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62. In Dec. 1912 applied for authority to make a further issue of £5,000,000 consol. deb. stock, of which £1,000,000 was underwritten. V. 95, p. 1207, 1607.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Terminals Ry., V. 95, p. 1474. Ottawa Terminals Rys., V. 95, p. 1207.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06	'07.	'08.	'09.	'10.	'11.	'12
First pref--%	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref----%	3	4	5	5	5	5	5	5	2½	5	5	5	5
3d pref---%	0	0	1	2	0	2	3	3	0	0	½	1½	2½

EARNINGS.—5 mos., July 1 to Dec. 31. 1912------Gross, $18,666,678; net, $5,252,169 1911------Gross, 16,948,560; net, 4,321,947

For half-year ending June 30 1912, gross, £3,834,328; net, £1,041,042, agst. £932,977; net charges, £547,450; advances, £103,486; div. (2%) on guar. stock, £239,776; on 1st pref. (2½%), £85,421; on 2d pref. (2½%), £63,210; adding £6,831 on hand Dec. 31 1911, leaves balance to carry forward June 30 1912, £8,529. V. 95, p. 419.

For 6 mos. ending Dec. 31 1912 (partly estimated), gross, £4,612,700; net, £1,277,900, agst. £1,024,900 in 1911; net charges, £595,000; advances, £107,550; bal., after divs. (incl. 2½% for year on 3d pref. stock, £4,200, leaving bal. to carry forward Dec. 31 1912 about £12,700.

REPORT.—Statement for 1911 was in V. 94, p. 1246. Half-yearly meeting Oct. 1912, V. 95, p. 1395.

Years end. Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	£7,696,957	£7,021,535	£6,499,371	£6,180,945
Transportation expenses	5,739,076	5,246,752	4,832,340	4,476,775
Net earnings	£1,957,881	£1,774,783	£1,667,031	£1,704,170
Total net income	£2,277,430	£2,128,222	£2,000,809	£1,999,984
Deduct— Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,163,065	1,110,770	1,082,974	1,067,127
Adv. to controlled roads	129,273	129,121	72,154	155,704
Dividends on guar. stock	(4)427,430	(4)402,775	(4)393,600	(4)382,463
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(2½)63,210
do 3d pref stock	(1½)107,469	(½)35,823	--------	--------
Balance	def.£2,274	def.£2,734	def.£387	sur.£5,473

OFFICERS.—Pres., E. J. Chamberlin; Chmn. of Board, Alfred W. Smithers.—(V. 95, p. 1607, 1683, 1745; V. 96, p. 62, 285, 419.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—5 mos., July 1 to Nov. 30. 1912------Gross, $3,072,780; net, $858,971 1911------Gross, 2,856,968; net, 812,251

Year ending June 30 1912, gross, $6,666,805; net, $1,437,422; other income, $354,817; charges, $1,714,668; add'ns and impts., $3,028; deficit, $74,543.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*
St. Paul to St. Vincent, Minn.	393
Minneapolis to Seattle, Wash.	1,806
Everett, Wash., to Vancouver	125
Coon Creek, Minn., to Superior, Wis.	134
Boylston, Wis., to Devils Lake, N. D.	374
St. Cloud, Minn., to Sioux City, Iowa	280

Lines owned in fee.	*Miles.*
Barnesville, Minn., to Portage la Prairie, Man.	258
Pacific Jct., Mont., to Butte	291
Great Falls, Mont., to Laurel	223
Various branches	3,276
Trackage	324
Total June 30 1912	7,484
Second, &c., tracks and sidings	2,078

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529. During 1911-12 188 miles were taken into operation, of which 70 miles were newly constructed, 41 miles completed roads acquired and 77 miles trackage and 546 miles were under construction, incl. 225.16 miles, Fargo, N. D., to Surrey, N. D. This line, together with 4.52 Abbotsford to Kilgard, B. C., have been opened for operation since June 30 1912. V. 93, p. 111; V. 95, p. 618, 1050.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 136 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 211 m. See "Electric Ry." Section.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Northern Pacific Ry., obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

In Jan. 1913 stockholders were offered the right to subscribe for $21,000,000 new stock at par, payable 40% Feb. 10, 20% June 10 and 20% Oct. 10 1913 and 20% Feb. 2 1914, to pay for construction of Montana Eastern Ry., about 500 miles, &c. V. 95, p. 1541, 1607, 1745.

DIVIDENDS.—

	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to Feb.'13.
Great Northern	5% yearly	5½	6¼	7	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co., and in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. V. 85, p. 921, 1405. See "General Finances."

Bonds.—Of the "1st & ref." 50-yr. bonds ($600,000,000 auth.), $51,818,000 had been issued as 4¼% bonds to June 30 1912, of which $35,000,000 sold and $16,818,000 held in treasury. These bonds are a first lien directly or through deposit of stock on 2,652.03 miles of road at $19,539 per m., and a general lien (subject to existing liens of $22,700 per m.) on 4,791.01 miles; total mileage covered, 7,443.04; also secured by standard equipment at the time of the mortgage costing $59,073,180 upon $46,200,068, of which it is a first lien. V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*
Sold for pres. purposes, $35,000,000; held in treas., $10,000,000 $45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended) 332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos 122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year 100,000,000

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road and a second lien on 2.63 m. formerly owned by Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee. Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See **abstract** of mtge., V. 52, p. 82.

On June 30 1912 Gt. Nor. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

Montana Central Ry. Co. first mtge. of 1887, $10,000,000, of which $6,000,000 are 6s and $4,000,000 5s, covers 250 miles.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1912, $143,757,909. Per mile of road (7,177.57 m.), bonds, $20,028.77; stock, $29,256.52. Train load, 1911-12, 601 tons, against 523 in 1910-11.

In Jan. 1913 $21,000,000 new stock was offered to stockholders at par.

The U. S Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—6 mos., July 1 to Dec. 31. 1912------Gross, $44,110,728; net, $21,592,351 1911------Gross, 36,618,076; net, 18,549,604

REPORT.—For 1911-12, V. 95, p. 1036, 1046. Editorial, p. 1011.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,369	7,244	7,020
Passenger earnings	$13,623,009	$13,422,057	$14,311,800
Freight	47,877,369	43,379,174	46,675,734
Mail, express, &c	4,417,729	4,173,735	3,214,934
Other than transportation	279,712	282,667	262,902
Gross operating revenues	$66,197,819	$61,257,633	$64,465,370
Net operating revenue	$25,162,892	$20,562,461	$21,856,981
Gross corporate income	$28,870,498	$23,337,471	$23,113,800
Rentals paid	754,453	662,289	255,228
Hire of equipment, balance	--------	--------	125,387
Bond interest accrued	6,461,789	5,115,514	4,823,184
Koot. Ry. & Nav. deb., int guar	--------	42,740	118,177
Dividends on stock (7%)	14,698,982	14,698,590	14,698,663
Deprec'n of steamships	750,000	--------	--------
Impt. and renewal fund	3,502,000	2,818,338	2,319,158
Balance, surplus	$2,703,273	--------	$774,003

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	Dec 19 1912 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text	---	1912	500	460,000	5 g	J & J	June 1 1942	----------
Greenwich & Johnsonville—1st M $500,000 g -G.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	---------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold---CK	93.6	1909	---------	600,000	6 g	M & N 15	Nov 15 1929	Colum-Knick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf Fla & Ala—1st M$10,000,000g red105-CK.c*&r*	83	1911	500 &c	1,500,000	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine River—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund--N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103--Mpc*	307	1911	1,000	1,000,000	6 g	A & O	April '13 '17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) -c*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105-Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hampden RR—First mortgage	---	----	---------	2,500,000	5	-------	30 years	
Hampshire Southern—First mtge $700,000 g---F.c*	38	1909	500	600,000	5 g	J & J	July 1 1934	Farmers' L & T Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold---Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'12	J & J	Jan 10 '13, 3½	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR---GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Feb 28 1913 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l--	44	1902	1,000	325,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '12 1½	See Central of New Jersey
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text.	Q-J	Dec 31 '12 1¼%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold-----c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)---G.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold---Ce	346	1899	1,000 &c	16,044,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912------Eq	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a--------Usm	---	1907	1,000	184,000	4	F & A	Aug '13-Feb '17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	384,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	333,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	225,000	4	F & A	Aug '13-Aug '17	Empire Trust Co, N Y
do do Ser I of 1908 due $250,000 s-aG.xc*	---	1908	1,000	250,000	4 g	F & A 15	To Feb 15 1918	Guaranty Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, Louis W. Hill, St. Paul; Pres., Carl R. Gray, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson, W. P. Kennedy, J. M. Gruber; V.-P. & Treas., E. T. Nichols, N. Y.; Comp., G. R. Martin; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y.; F. W. Bobbett, St. Paul. N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, Carl R. Gray, Wm. H. Dunwoody, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 95, p. 1036, 1046, 1541, 1607, 1745.)

GREAT SOUTHERN RR.—See page 145.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

In Oct. 1912 parties interested in the Minneapolis & St. Louis secured an option on $1,875,000 of the stock expiring Mch. 1 1913, with the right to an extension to June 1 1913. Remaining stockholders are offered the right to sell at the same price, viz.: $110 per share with 5% int. from Jan. 1 1912, less any dividend paid before delivery and commissions. See V. 95, p. 1207.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.
Class "A" %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Stock--- %	-	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Class "B"	--	--	--	--	----	-----	½	½	¼	½	½	1¼

EARNINGS.—6 mos., 1912--------- Gross, $397,043; net, $149,457
July 1 to Dec. 31. 1911--------- Gross, 360,817; net, 111,045

REPORT for year ending Dec. 31 1911 in V. 94, p. 908.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1911	$660,484	$197,820	(5)$30,000	(5)$125,000	(½)$35,000	sur.$7,820
1910	659,561	177,100	(5)30,000	(5)125,000	(½)35,000	def.12,900

DIRECTORS.———————, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 96, p. 359.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & KNOXVILLE RR.—See page 145.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1912, gross, $117,879; net, $51,647; charges, $30,431; divs. (6%), $13,500; bal., sur., $7,715. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 145.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 93.6 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western Stockholders' Syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; of which $241,500 com., $242,300 1st pref. and $153,000 2d pref. in treasury June 30 1912; par of all shares, $100 each. Equipment trust notes July 1912, $160,000.

EARNINGS.—For year ending June 30 1912 in V. 95, p. 1470, showed: Gross, $382,342; net, $54,073; outside operations (loss), $13,671; other income, $979; interest, $56,026; bal., def., $14,645.

OFFICERS.—F. Q. Brown, Chairman; M. H. Lewis, Pres.; Robert L. Dean, Sec.; G. St. L. Abbott, Treas. N. Y. office, 82 Beaver St.—(V. 93, p. 1725, 1786; V. 95, p. 1470.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 96, p. 62.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to Local, Ala., 72 m.; Gateswood Jct. to Gateswood, 11 m.; sidings, 7 m.; total, 90 miles. Under construction from Local, Ala., to Pine Hill, 65 m. piers, &c., in Pensacola. V. 95, p. 1541. Extensions are projected so as to complete a direct line from Pensacola, Fla., to the coal and mineral territory of Northern Alabama, a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, $1,500,000 have been sold. V. 95, p. 1541. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin Jr. Office, Pensacola, Fla.—(V. 93, p. 1668; V. 95, p. 419, 1122, 1541.)

GULF LINE RY.—Owns Bridgeboro to Camilla, Ga., 51.7 miles; Hawkinsville ro Worth, 42.5 miles; Hawkinsville to Grovania, 14 miles, opened Aug. 1912; trackage Ashburn to Worth, 3.3 m.; total, 111.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl. equip. notes, June 30 1912, $37,292. For year ending June 30 1912, gross, $182,893; net, $35,207; charges, $56,811; bal., def., $21,604; in 1910-11 (77.5 miles), gross, $149,388; net, $40,135. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 95, p. 480.)

GULF & SABINE RIVER RR.—See page 145.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

DIVIDENDS.—April 1903 to July '10, 4% y'rly; 1911, 4%; '12, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1912 $492,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912--------Gross, $1,007,411; net, $338,475
1911--------Gross, 990,194; net, 328,075

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1117.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$1,982,740	$566,021	$12,886	$374,336	$204,570
1910-11	2,006,790	634,614	12,698	358,345	288,967

Dividends (2%) paid during 1911-12, $135,000, against $270,000 (4%) in 1910-11. Pres., J. T. Jones, Buffalo, N. Y.—V. 95, p. 968, 1117.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75.6 m. Stock auth., $500,000; outstanding July 1912, $275,045; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Loans and bills payable June 30 1912, $338,675. Year ending June 30 1912, (75.6 miles), gross, $51,425; op. def., $38,058; other income, $2,668; taxes, $7,287; int. on bonds, $76,450; bal., def., $119,127. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, to be completed by May 1913, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $4,000,000. Incorp. July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road when completed, the rental to provide for int. on debt and 5% on stock. V. 93, p. 1021; V. 92, p. 1242; V. 95, p. 1400. In Feb. 1912 asked authority to issue $2,500,000 30-yr. 1st M. bonds. V. 96, p. 359.—(V. 95, p. 1684; V. 96, p. 359.)

HAMPSHIRE SOUTHERN RR.—See page 145.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1912, gross, $118,166; net, $56,908; other income, $1,860; int., taxes, &c., $29,790; bal., sur., $29,978. In 1910-11, gross, $119,326; net, $54,492.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4¼ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 284.3 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.4 m.; Pomeroy Belt Ry., Pomeroy, O., 2.4 m.; total, 351.5 miles; second track, 55.7 miles; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

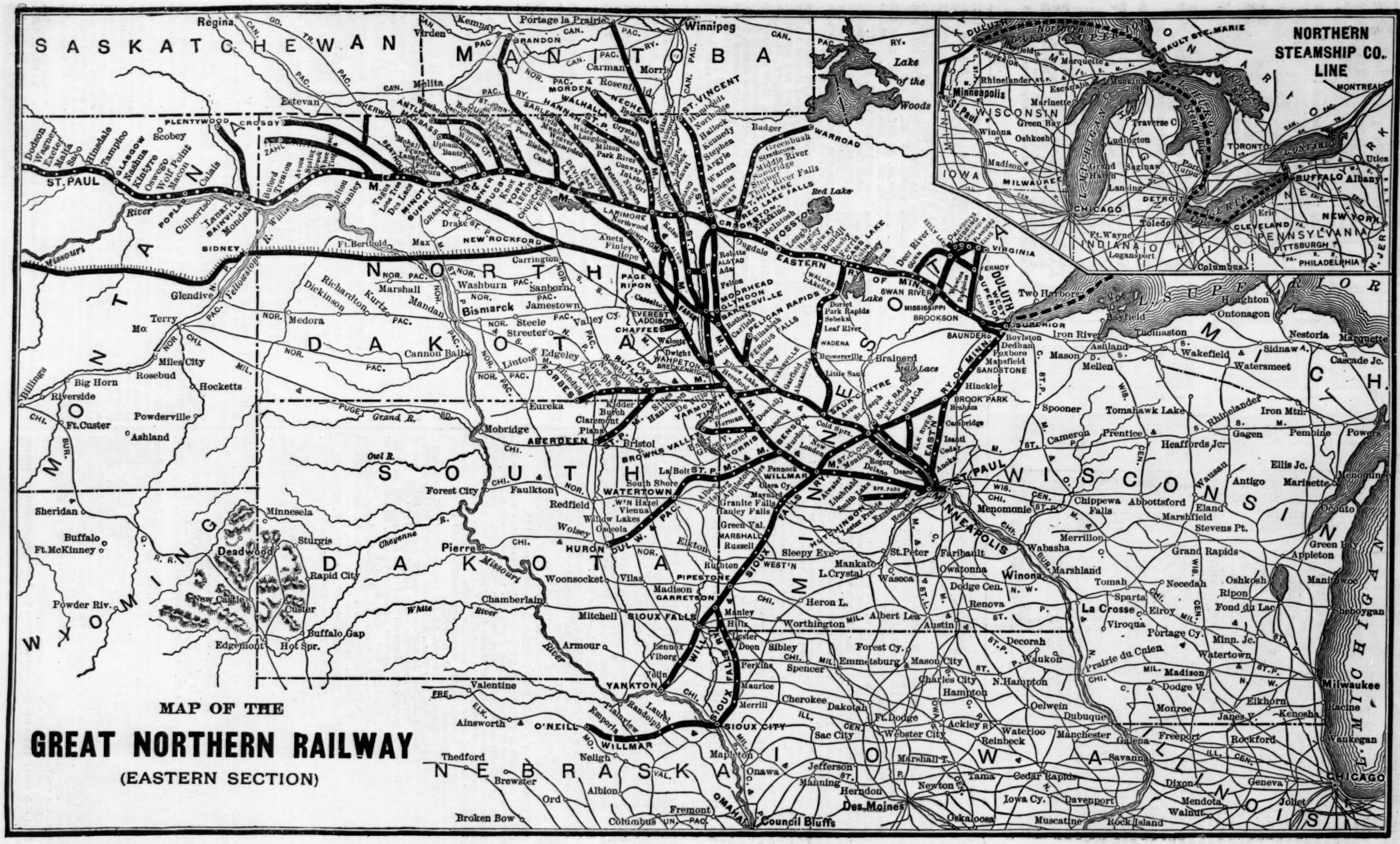
STOCK.—The $15,000,000 pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

DIVIDENDS.—July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; 1912, June 29, 4%; Sept. 30, 1¾%; Dec. 31, 1¾% (quar.). V. 95, p. 680.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. In June 1908 control of Sunday Creek Co., which operates coal properties (see "Industrials"), was sold in trust for stockholders of Hocking Valley. As to Kanawha & Hocking Coal & Iron Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

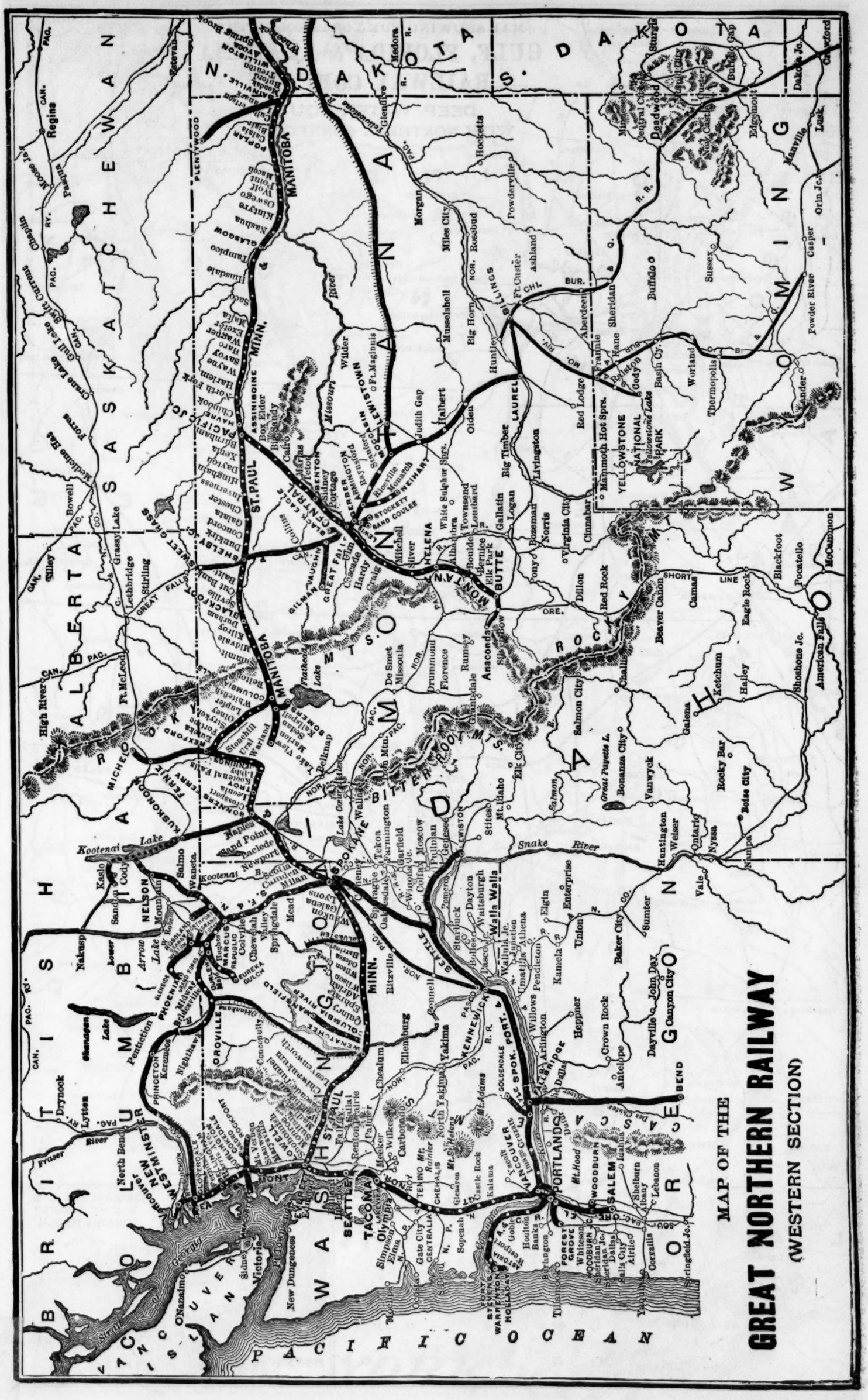
EARNINGS.—6 mos., July 1 to Dec. 31. 1912--------Gross, $4,180,894; net, $1,621,589
1911--------Gross, 3,886,203; net, 1,504,675

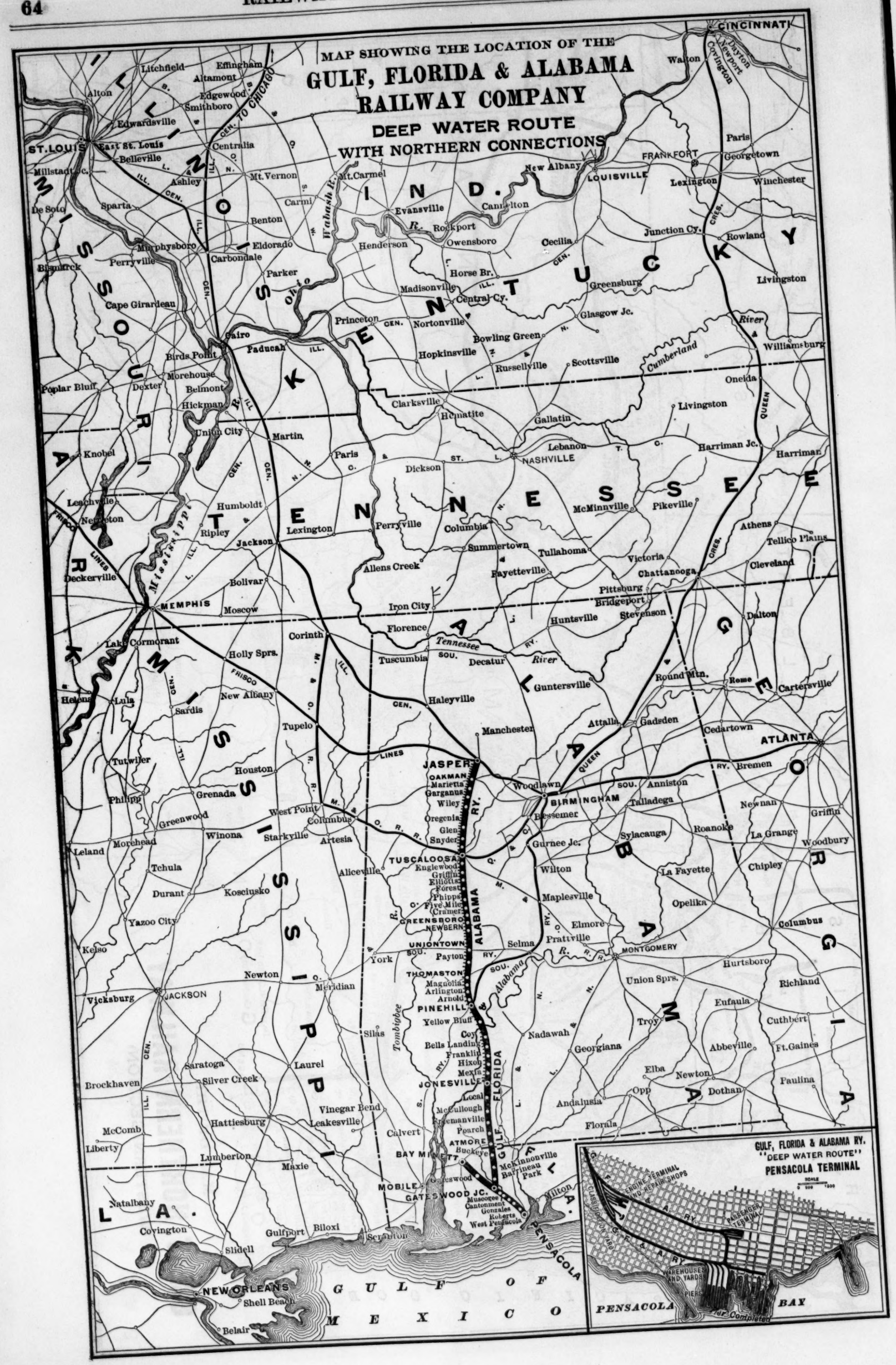


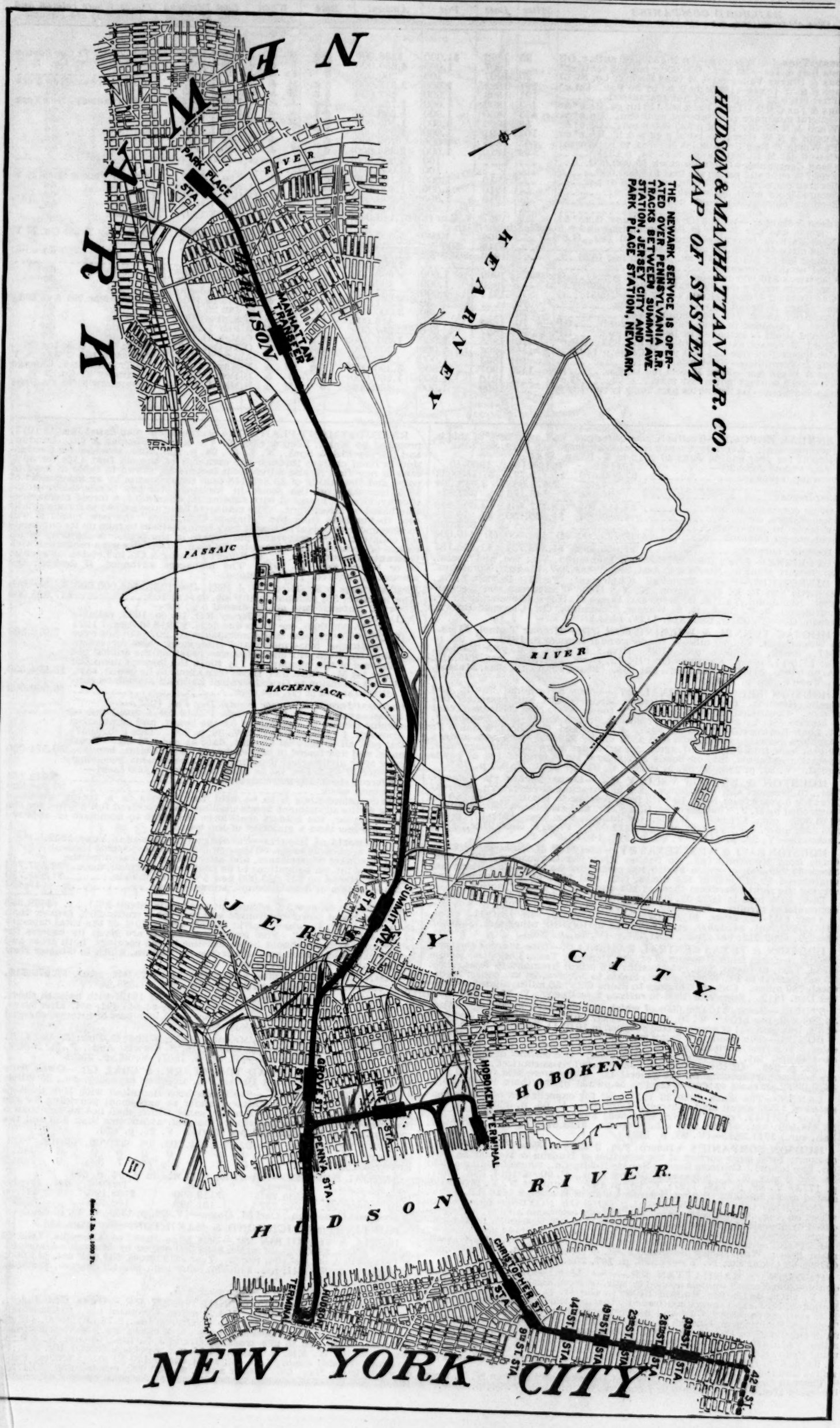
MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
PACIFIC OCEAN
SASKATCHEWAN
ALBERTA
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
MINNESOTA
WISCONSIN
MICHIGAN
Regina
Medicine Hat
Lethbridge
Calgary
Edmonton
Banff
Kootenai Lake
Spokane
Seattle
Tacoma
Portland
Vancouver
Victoria
Nanaimo
Fraser River
Columbia River
Yellowstone National Park
Glacier National Park
Flathead Lake
Great Falls
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Omaha
Sioux City
Kansas City
Denver
Cheyenne
Billings
Butte
Helena
Missoula
Spokane
Walla Walla
Pasco
Yakima
Wenatchee
Everett
Bellingham
Aberdeen
Hoquiam
Astoria
Salem
Eugene
Medford
Klamath Falls
Pendleton
La Grande
Baker City
Boise
Nampa
Pocatello
Idaho Falls
Blackfoot
Ogden
Salt Lake City
Provo
Grand Junction
Pueblo
Colorado Springs
Fort Collins
Greeley
Sterling
Akron
Lincoln
Omaha
Council Bluffs
Des Moines
Rock Island
Davenport
Dubuque
La Crosse
Eau Claire
Duluth
Superior
Ashland
Ironwood
Marquette
Sault Ste. Marie
Mackinaw City
Petoskey
Traverse City
Bay City
Saginaw
Flint
Detroit
Port Huron
Sarnia
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Albany
Utica
Schenectady
Troy
Boston
Springfield
Worcester
Providence
New Haven
Hartford
New York
Philadelphia
Baltimore
Washington
Pittsburgh
Cleveland
Columbus
Cincinnati
Indianapolis
Louisville
St. Louis
Kansas City
Topeka
Wichita
Oklahoma City
Fort Worth
Dallas
Houston
San Antonio
El Paso
Albuquerque
Santa Fe
Phoenix
Tucson
Los Angeles
San Diego
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Reno
Carson City
Virginia City
Salt Lake City
Ogden
Cheyenne
Laramie
Rawlins
Rock Springs
Green River
Evanston
Kemmerer
Pocatello
Boise
Nampa
Caldwell
Ontario
Vale
Huntington
Baker City
La Grande
Pendleton
Walla Walla
Dayton
Colfax
Pullman
Moscow
Lewiston
Clarkston
Wenatchee
Ellensburg
Yakima
Pasco
Kennewick
Prosser
Sunnyside
Toppenish
Goldendale
Vancouver
Portland
Oregon City
Salem
Albany
Corvallis
Eugene
Springfield
Roseburg
Grants Pass
Medford
Ashland
Klamath Falls
Bend
Redmond
Prineville
The Dalles
Hood River
White Salmon
Stevenson
Cascade Locks
Portland
Astoria
Tillamook
Forest Grove
Hillsboro
Beaverton
Tigard
Lake Oswego
Oregon City
Gladstone
Milwaukie
Clackamas
Gresham
Troutdale
Corbett
Multnomah Falls
Bonneville
Cascade Locks
Hood River
White Salmon
Stevenson
Carson
Wind River
Dryden
Lyle
Goldendale
Bickleton
Roosevelt
Maryhill
Biggs
Rufus
Arlington
Heppner
Ione
Lexington
Willows
Pendleton
Umatilla
Hermiston
Irrigon
Boardman
Echo
Stanfield
Pilot Rock
Athena
Weston
Milton-Freewater
Walla Walla
College Place
Touchet
Waitsburg
Dayton
Starbuck
Prescott
Wallula
Pasco
Kennewick
Richland
West Richland
Benton City
Prosser
Grandview
Sunnyside
Granger
Toppenish
Wapato
Zillah
Buena
Yakima
Union Gap
Naches
Cowiche
Tieton
Wiley City
Selah
Moxee City
Ellensburg
Thorp
Cle Elum
Roslyn
Easton
Kittitas
Ronald
Snoqualmie
North Bend
Issaquah
Renton
Tukwila
Seattle
Ballard
Fremont
Queen Anne
Magnolia
Interbay
Elliott
Smith Cove
Pier 91
Pier 90
Pier 86
Pier 70
Pier 69
Pier 66
Pier 57
Pier 54
Pier 48
Pier 46
Pier 42
Pier 41
Pier 39
Pier 36
Pier 34
Pier 32
Pier 30
Pier 28
Pier 25
Pier 24
Pier 22
Pier 20
Pier 18
Pier 16
Pier 14
Pier 12
Pier 10
Pier 9
Pier 8
Pier 7
Pier 6
Pier 5
Pier 4
Pier 3
Pier 2
Pier 1
Elliott Bay
Duwamish Waterway
Harbor Island
West Seattle
Alki Point
Vashon Island
Maury Island
Dockton
Quartermaster Harbor
Burton
Portage
Southworth
Manchester
Port Orchard
Bremerton
Port Gamble
Kingston
Edmonds
Mukilteo
Everett
Marysville
Arlington
Stanwood
Camano Island
Oak Harbor
Coupeville
Port Townsend
Port Ludlow
Hadlock
Irondale
Port Hadlock
Chimacum
Quilcene
Brinnon
Dosewallips
Duckabush
Hoodsport
Potlatch
Shelton
Kamilche
Olympia
Tumwater
Centralia
Chehalis
Winlock
Vader
Castle Rock
Kalama
Woodland
Ridgefield
Vancouver
Camas
Washougal
Skamania
Carson
Wind River
Dryden
Lyle
Goldendale
Bickleton
Roosevelt
Maryhill
Biggs
Rufus
Arlington
Heppner
Ione
Lexington
Willows
Pendleton
Umatilla
Hermiston
Irrigon
Boardman
Echo
Stanfield
Pilot Rock
Athena
Weston
Milton-Freewater
Walla Walla
College Place
Touchet
Waitsburg
Dayton
Starbuck
Prescott
Wallula
Pasco
Kennewick
Richland
West Richland
Benton City
Prosser
Grandview
Sunnyside
Granger
Toppenish
Wapato
Zillah
Buena
Yakima
Union Gap
Naches
Cowiche
Tieton
Wiley City
Selah
Moxee City
Ellensburg
Thorp
Cle Elum
Roslyn
Easton
Kittitas
Ronald
Snoqualmie
North Bend
Issaquah
Renton
Tukwila
Seattle
Ballard
Fremont
Queen Anne
Magnolia
Interbay
Elliott
Smith Cove
Pier 91
Pier 90
Pier 86
Pier 70
Pier 69
Pier 66
Pier 57
Pier 54
Pier 48
Pier 46
Pier 42
Pier 41
Pier 39
Pier 36
Pier 34
Pier 32
Pier 30
Pier 28
Pier 25
Pier 24
Pier 22
Pier 20
Pier 18
Pier 16
Pier 14
Pier 12
Pier 10
Pier 9
Pier 8
Pier 7
Pier 6
Pier 5
Pier 4
Pier 3
Pier 2
Pier 1
Elliott Bay
Duwamish Waterway
Harbor Island
West Seattle
Alki Point
Vashon Island
Maury Island
Dockton
Quartermaster Harbor
Burton
Portage
Southworth
Manchester
Port Orchard
Bremerton
Port Gamble
Kingston
Edmonds
Mukilteo
Everett
Marysville
Arlington
Stanwood
Camano Island
Oak Harbor
Coupeville
Port Townsend
Port Ludlow
Hadlock
Irondale
Port Hadlock
Chimacum
Quilcene
Brinnon
Dosewallips
Duckabush
Hoodsport
Potlatch
Shelton
Kamilche
Olympia
Tumwater
Centralia
Chehalis
Winlock
Vader
Castle Rock
Kalama
Woodland
Ridgefield
Vancouver
Camas
Washougal
Skamania


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
CINCINNATI
Dayton
Newport
Covington
Walton
Paris
Georgetown
FRANKFORT
Lexington
Winchester
LOUISVILLE
New Albany
Mt. Carmel
Wabash R.
I N D.
Evansville
Rockport
Owensboro
Henderson
Cannelton
Cecilia
Junction Cy.
Rowland
CINCS.
K Y
Livingston
Greensburg
Horse Br.
Madisonville
Central Cy.
Princeton
Nortonville
Glasgow Jc.
Bowling Green
Hopkinsville
Russellville
Scottsville
Cumberland
River
Williamsburg
Oneida
QUEEN
Clarksville
Hematite
Gallatin
Livingston
Lebanon
NASHVILLE
Harriman Jc.
Harriman
Dickson
McMinnville
Pikeville
Athens
Tellico Plains
Cleveland
Columbia
Perryville
Lexington
Summertown
Tullahoma
Victoria
Chattanooga
ORES.
Fayetteville
Allens Creek
Pittsburg
Bridgeport
Stevenson
Huntsville
Iron City
Florence
Dalton
Tennessee
RV.
Tuscumbia
SOU.
Decatur
River
Guntersville
Round Mtn.
Rome
Cartersville
Attalla
Gadsden
Cedartown
ATLANTA
Manchester
Haleyville
Tupelo
New Albany
Sardis
Holly Sprs.
Corinth
Lake Cormorant
Helena
Lula
Tutwiler
Houston
Philipp
Grenada
Greenwood
West Point
Columbus
Winona
Starkville
Artesia
Leland
Morehead
Tchula
Durant
Kosciusko
Yazoo City
Kelso
Vicksburg
JACKSON
Newton
Meridian
Silas
Saratoga
Silver Creek
Laurel
Brockhaven
Vinegar Bend
Hattiesburg
Leakesville
McComb
Liberty
Lumberton
Maxie
Natalbany
Covington
Slidell
Gulfport
Biloxi
Scranton
NEW ORLEANS
Shell Beach
Belair
G U L F O F
M E X I C O
JASPER
OAKMAN
Marietta
Garganus
Wiley
Oregenia
Glen
Snyder
TUSCALOOSA
Englewood
Griffin
Elliotts
Forest
Phipps
Five Mile
Cramer
GREENSBORO
NEWBERN
UNIONTOWN
Payton
THOMASTON
Magnolia
Arlington
Arnold
PINEHILL
Yellow Bluff
Coy
Bells Landing
Franklin
Hixon
Mexia
JONESVILLE
Local
McCullough
Freemanville
Pearch
ATMORE
Buckeye
BAY MINETTE
Gateswood
MOBILE
GATESWOOD JC.
Muscogee
Cantonment
Gonzales
Roberts
West Pensacola
McKinnonville
Barrineau Park
Milton
PENSACOLA
Woodlawn
BIRMINGHAM
Bessemer
Talladega
Anniston
Sylacauga
Roanoke
Gurnee Jc.
Wilton
Maplesville
Selma
Pratville
Elmore
MONTGOMERY
La Fayette
Opelika
Columbus
Chipley
La Grange
Woodbury
Newnan
Griffin
Hurtsboro
Union Sprs.
Richland
Eufaula
Troy
Cuthbert
Nadawah
Georgiana
Abbeville
Ft. Gaines
Elba
Newton
Paulina
Opp
Dothan
Andalusia
Florala
Alton
Edwardsville
Smithboro
Edgewood
Altamont
Effingham
Litchfield
ST. LOUIS
East St. Louis
Belleville
Millstadt
Ashley
Centralia
Mt. Vernon
Carmi
Sparta
De Soto
Benton
Eldorado
Murphysboro
Perryville
Carbondale
Bismarck
Parker
Cape Girardeau
Birds Point
Cairo
Paducah
Poplar Bluff
Dexter
Morehouse
Belmont
Hickman
Union City
Martin
Knobel
Leachville
Newsteon
Humboldt
Ripley
Jackson
Deckerville
Bolivar
MEMPHIS
Moscow
Missouri
Mississippi
Ohio
TO CHICAGO
CEN. ILL.
ILL. CEN.
L. & N.
O. & M.
M. & O.
I. C.
FRISCO LINES
R. R. R.
ILL. CENTRAL
GEN.
SOU.
RY.
R.
Tombigbee
Alabama
River
Tennessee
GULF, FLORIDA & ALABAMA RY.
"DEEP WATER ROUTE"
PENSACOLA TERMINAL
ENGINE TERMINAL AND REPAIR SHOPS
CLASSIFICATION YARD
PASSENGER TERMINAL
WAREHOUSES AND YARDS
PIERS
PENSACOLA BAY
Pier Completed


HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY, AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
HARRISON
MANHATTAN TRANSFER
RIVER
KEARNEY
PASSAIC
HACKENSACK
RIVER
SUMMIT AVE. STA.
JERSEY CITY
GROVE ST. STA.
ERIE STA.
HOBOKEN TERMINAL
HOBOKEN
PENNA. STA.
HUDSON RIVER
TERMINAL
HUDSON
CHRISTOPHER ST. STA.
14TH ST. STA.
9TH ST. STA.
23RD ST. STA.
28TH ST. STA.
33RD ST. STA.
42ND ST. STA.
8TH ST. STA.
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M $250,000 auth g.OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCec*	---	1907	1,000	4,650,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	200,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & i by So Pac--Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu.Ce.c*&r	453	1890	1,000	1,752,000	5 g	J & J	July 1 1937	165 Broadway, NewYork
General mortgage gold interest guar end--Mp.c*&r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m----Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i--Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000				
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000				
Secured convertible gold coup notes call at par	---	1910	1,000	9,150,000	6 g	F & A	Feb 1 1913	Harvey Fisk & Sons, N Y
Secured gold coup notes not convertible	---	1910	1,000	1,400,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes	---	1910	1,000	8,000,000	6 g	A & O15	Oct 15 1913	do dc
do do do	---	----	1,000	2,607,000	5 g	F & A	Feb 1 1914	do do
Hudson & Manhat—1st M $100,000,000 conv. G.xc*&r	---	1907	$, £ or fr	67,148,000	4½ g	F & A	Feb 1 1957	See text
Bonds and Car Trusts to Be Outstanding under Readjustment Plan								
New York & Jersey first mortgage red 110--G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mtge $65,000,000 gold redeem 105	---	1913	500 &c	37,035,000	5 g	F & A	Feb 1 1957	London
Adjust inc M $33,574,000 red par cum beg 1920	---	1913	500 &c	33,574,000	Up to 5	A & O	Feb 1 1957	do do
Real estate mortgages	---	----		1,207,500				
Car trusts $46,000 due semi-ann (V 88, p 624)---G	---	1909	1,000	598,000	5	M & S	Mch '13-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	400,000	5 g	A & O	Apr '13-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)---G	---	1911	1,000	357,000	5 g	F & A	Aug '13-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office,No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)----GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & i gold----GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895--GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly(V 84,p 1424)--	---	1907	1,000	302,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text----IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text----G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	400,000	6	M & N	May 1 '13-'14	Commonw'h Tr Co,Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons.

Report for year ending June 30 1912 in V. 95, p. 814.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$7,303,679	$7,172,731	$7,783,033
Net	2,724,637	2,572,685	3,043,204
Other income	694,156	765,176	962,834
Gross corporate income	$3,418,793	$3,337,861	$4,006,038
Fixed charges, &c	1,587,957	$1,505,130	$1,466,273
Dividends on preferred			533,028
Dividends on common	(7)770,000	(4) 440,000	(4) 440,000
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., Jas. Steuart MacKie, New York; Asst. Sec.-Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and H. E. Huntington, N. Y.; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown, Toledo, O.—(V. 95, p. 680, **814**, 1122, 1403.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1911-12, gross, $102,649; net, $35,913; int. on bonds, $11,750; bal., sur., $24,163. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., New Orleans Texas & Mexico (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico(St. L. & S. F.) and Gulf Colo. & Santa Fe (Atchison system), which each own 25% of the $25,000 stock and, under a 99-year lease from July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, int. on bonds and annual sink. fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. V. 92, p. 1310; V. 95, p. 750.

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. Controlled by B. F. Yoakum of St. L. & S. Fr. and associates. Stock auth., $120,000; out, $21,000. Bonds, see table. For year 1911-12, gross, $25,336; oper. def., $7,939; charges, $13,952. Pres. & Gen. Mgr., Felix Jackson.—(V. 94, p. 1119; V. 95, p. 297, 1403.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1911-12, gross, $1,272,047; net, $364,006. In 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10; other inc., $30,090; charges, $262,212; bal., sur., $241,487.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Cut-off Giddings to Stone City, 50 miles, almost completed Dec. 1912. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1911-12, gross, $5,899,428; net, $922,478. In 1910-11, gross, $6,358,563; net, $1,588,161; other income, $122,871; charges, $999,647; bal., sur., $711,385.—(V. 93, p. 1323.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197. Equities N. Y. properties stated as $4,500,000. See readjustment plan of Hudson & Man RR. below.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Aug. 31 1912 aggregated $21,157,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par.

REPORT.—Report for calendar year 1912, V. 96, p. 197. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 96, p. **197**, 202, 285.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908-08 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7¼ miles. Also affords through service between Newark and lower N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Owns the extensive Hudson Terminal Buildings, opened May 1 1908.

Through fares between Jersey City and Hoboken and uptown N. Y. were increased Dec. 24 1911 from 5 to 7 cts. V. 93, p. 1462; V. 94, p. 1507.

READJUSTMENT PLAN.—The readjustment plan dated Jan. 14 1913, prepared by Kuhn, Loeb & Co., N. Y.; Robert Fleming & Co., London, and Harvey Fisk & Sons., N. Y. (V. 96, p. 202, 208), provides for a reduction in fixed charges through the exchange of the old first 4½s for 50% each in new first 5s and adjustment income 5s, shown in table at head of page, and the raising of $3,845,148 cash requirements by an assessment of $8 50 per share on the stock, in exchange for new bonds taken at 90, thus avoiding, if accepted with substantial unanimity, a forced reorganization based on foreclosure. The managers have also agreed to form a syndicate to purchase from the "Hudson Companies" the new bonds it will receive under the plan, so that it may be in position to take up its outstanding collateral trust notes and participate in the plan. A majority of all classes of securities has agreed to the plan. Deposits were requested with Guaranty Trust Co., N. Y., or Robert Fleming & Co. in London, as agents, on or before Feb. 14 1913. The managers advanced, if desired, the amount of the Feb. 1 1913 coupon.

	Authorized.
First Mortgage to Be Dated Feb. 1 1931, *Due* 1957, $65,000,000 Now issuable, 5% callable on any int. date at 105	$37,035,000
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500) not over	7,970,500
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say	13,994,500
(3) For extension to Grand Central Railroad Station on conditions stated in (2), not over	6,000,000

Adjustment Income Mortgage Bonds, Due Feb. 1957.—Interest payable A. & O. (on Oct. 1 1913 for 5 mos.) out of surplus income as ascertained by the board, and cumulative from Jan. 1 1920, as stated in V. 96, p. 209. Due Feb. 1957, but red. all or part on any int. date at par and int. Total auth. and now issued in part exchange for first mtge. bonds 33,574,000

Present stock undisturbed if paying 8½% assessment, receiving therefor $7 65 in new 1st 5s ($900 bonds for $1,000 cash)—

Preferred stock 5% non-cumulative	5,242,151
Common stock	39,994,890

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board.

Reports of Experts—Earnings for Calendar Year 1912.

Total net applicable to int. on the new bonds, after charging taxes and adequate depreciation, and after taking into account the saving of int. on obligations to be paid under the plan, &c	$2,567,782
Deduct—Interest on $37,035,000 new 5% 1st M. bonds	$1,851,750
Amortization of debt discount, annual charge	47,493
Bal. for int. on new 5% adjust. income bonds (about 2%)	$668,538

"The car and power equipment will care for a traffic 20% greater than the present (1913), which traffic is only about 40% of the total capacity of the existing lines." Five important reasons are given by experts for believing that there should be an increase in the earnings, both gross and net, in excess of normal rate of increase per annum, which in Greater New York is about 6% for the gross.

EARNINGS.—For 10 mos. ending Oct. 31 1912, RR. gross, $2,976,716, agst. $2,458,416 in 1911; net, $1,721,218, agst. $1,326,947.

REPORT.—Report for year ending March 31 1912, with balance sheet, in V. 94, p. 1246, showed: Gross (all sources), $4,845,491; net, after taxes, $2,749,474; charges, $2,699,195 (not incl. $535,985 part of interest charged to construction); balance, surplus, $50,279.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Sec., L. R. Thurlow; Comp., H. S. Corwin; Aud., F. H. Sillick. N. Y. office, 30 Church St.—(V. 94, p. 1507; V. 96, p. 202.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DEPOSIT OF STOCK.—Stock has been deposited with five trustees (Drexel & Co., Phila., depositary) under an agreement providing for the sale on or before April 1 1918 of the same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the common at not less than $25 per share). V. 96, p. 420.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'12.	1913.
Common	0	0	0	0	0	5	1	0	0	0	0	0	Jan. 0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	Jan. 0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 691.

	Gross.	*Net.*	*Interest.*	*Bal., surplus*
1911	$538,731	$113,899	$106,190	$7,709
1910	672,237	161,392	106,190	55,202

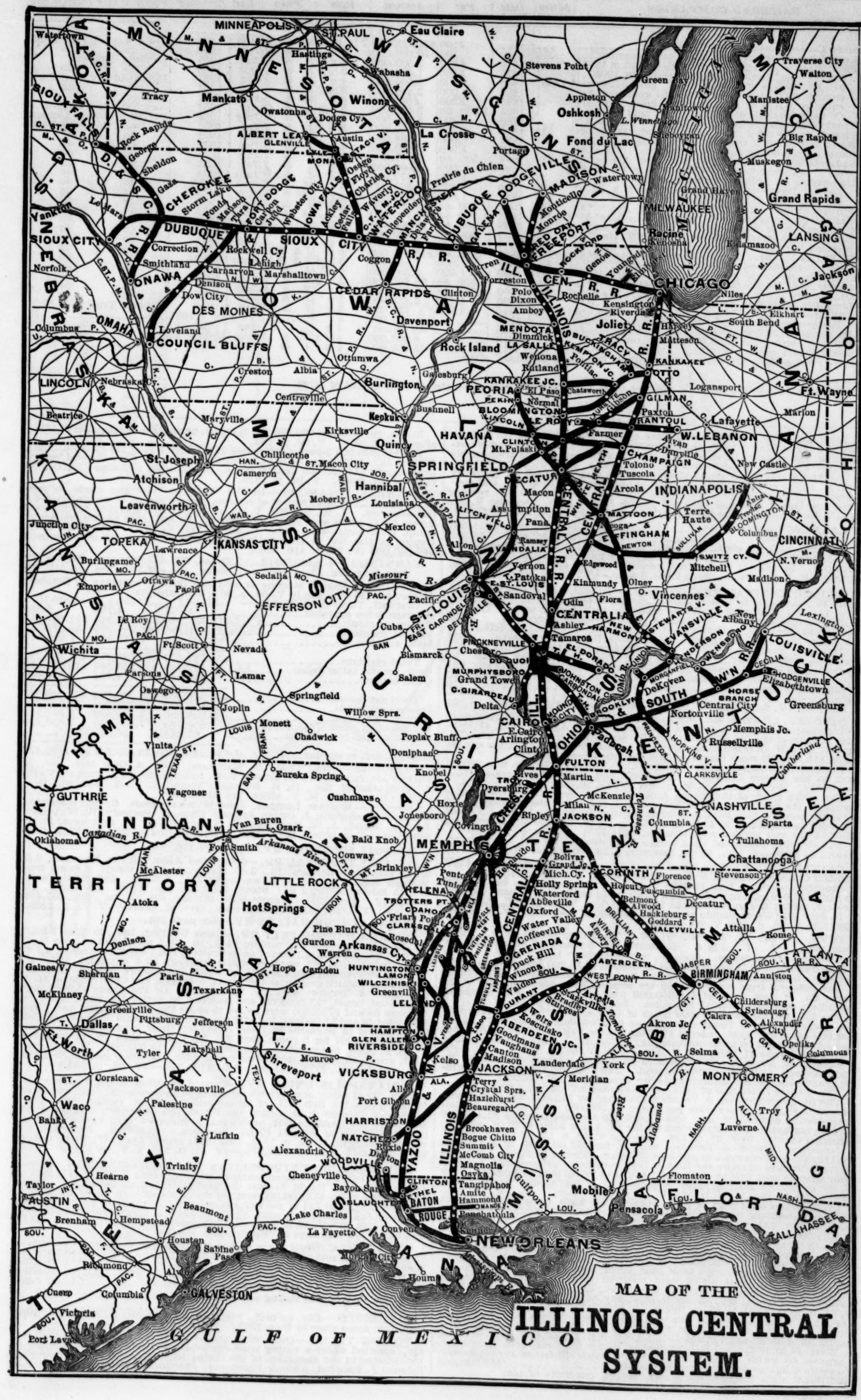
Pres. and Gen. Mgn., Carl M. Gage.—(V. 94, p. 1383; V. 96, p. 420.)

HUNTINGTON RICHMOND & HAMILTON.—See page 145.

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1912, gross, $89,695; net, $43,865; 1910-11, gross, $86,841; net, $40,506; other inc., $9,843; charges, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—See page 145.

IDAHO & WASHINGTON NORTHERN RR.—Owns Grand Jct., Ida., to Metaline Falls, Wash., 103.71 miles; Coleman, Ida., to Clagstone, Ida., 6.54 m.; Grand Jct., Ida., to McGuires, Ida., 2.78 m.; total, 113.03 miles; operates under agreement Idaho & Western Ry., McGuires, Ida., to Spear, Wash., 15.36 m.; trackage Grand Jct., Ida., to Ore. W. RR. & Nav. Jct. (O. W. RR. & Nav.), 20.55 m.; Spokane Inland Ry. Jct. to Spokane, Washl) depot, 1.45 m.; total oper., 150.39 m. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,500,000 of the remainder being reserved for conversion of 6% notes


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Wabasha
Hastings
Appleton
Oshkosh
Manitowoc
Sheboygan
Big Rapids
Rock Rapids
Sheldon
ALBERT LEA
GLENVILLE
Austin
Dodge Cy.
La Crosse
Portage
Fond du Lac
Muskegon
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Vankton
Le Mars
CHEROKEE
Storm Lake
Fonda
Madison
Carlton
Jolfid
Webster City
FORT DODGE
IOWA FALLS
Ackley
Cedar Falls
WATERLOO
Independence
DUBUQUE
SIOUX CITY
Correction V.
Rockwel Cy
Lehigh
SIOUX CITY
Coggon
DODGEVILLE
MADISON
Monticello
Monroe
Racine
Kenosha
MILWAUKEE
LANSING
Kalamazoo
Norfolk
Smithland
Carnarvon
Marshalltown
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
Rochelle
Kensington
Riverdale
CHICAGO
Niles
Jackson
Elkhart
South Bend
Columbus
Loveland
COUNCIL BLUFFS
DES MOINES
Davenport
Rock Island
Dimmick
MENDOTA
LA SALLE
Joliet
Hinsdale
Matteson
Beatrice
Nebraska City
Creston
Albia
Ottumwa
Burlington
Galesburg
Wenona
Ruttland
KANKAKEE JC.
KANKAKEE
OTTO
Logansport
Ft. Wayne
Centreville
Bushnell
PEORIA
El Paso
Chatsworth
GILMAN
Paxton
Marion
Mary sville
Kirksville
Kepkuk
BLOOMINGTON
RANTOUL
Lafayette
Farmer
W. LEBANON
HAVANA
Quincy
Mt. Pulaski
Danville
Tolono
Tuscola
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
CHAMPAIGN
Atchison
Cameron
Hannibal
DECATUR
Arcola
INDIANAPOLIS
Leavenworth
Moberly
Louisiana
Macon
Terre Haute
Junction City
Mexico
Assumption
MATTOON
Columbus
CINCINNATI
TOPEKA
KANSAS CITY
Lawrence
Pana
EFFINGHAM
Burlingame
Edgewood
SWITZ CY.
N. Vernon
Mitchell
Madison
Emporia
Ottawa
Paola
Sedalia
Missouri R.
Kinmundy
Olney
Vincennes
Sandoval
Flora
Le Roy
Odin
CENTRALIA
Lexington
Wichita
Ft. Scott
Nevada
Cuba
Ashley
Tamaros
NEW HARMONY
EVANSVILLE
New Albany
LOUISVILLE
Parsons
Lamar
Bismarck
Chester
PINCKNEYVILLE
DU QUOIN
Salem
MURPHYSBORO
Grand Tower
Springfield
Joplin
Willow Sprs.
Delta
C. GIRARDEAU
Monett
Chadwick
Poplar Bluff
CAIRO
E. Cairo
Arlington
Clinton
PADUCAH
Vinita
Eureka Springs
Doniphan
Knobel
FULTON
Martin
CLARKSVILLE
Memphis Jc.
Russellville
GUTHRIE
Wagoner
Cushmans
Hoxie
Jonesboro
Ripley
JACKSON
McKenzie
Milan
NASHVILLE
Columbia
Sparta
Oklahoma
Canadian R.
Van Buren
Ozark
Bald Knob
Covington
MEMPHIS
Tullahoma
Four Smith
Arkansas River
Conway
Bolivar
Grand Jc.
Mich. Cy.
CORINTH
Florence
Stevenson
Chattanooga
McAlester
Brinkley
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Belmont
Alwood
Hackleburg
Goddard
Decatur
HALEYVILLE
Atoka
LITTLE ROCK
HELENA
TROTTERS PT.
COAHOMA
Friars Point
CLARKSDALE
Hot Springs
Pine Bluff
Rosedale
Arkansas Cy.
Warren
Gurdon
Attalla
Rome
Denison
Red R.
Gaines V.
Sherman
Paris
Texarkana
St. Hope
Camden
HUNTINGTON
LAMON
WILCZINISKI
Greenville
LELAND
GRENADA
Duck Hill
Winona
Durant
Valden
ABERDEEN
WEST POINT
BIRMINGHAM
Annistion
ATLANTA
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
Mouroe
Shreveport
Red R.
Kelso
VICKSBURG
JACKSON
Lauderdale
Meridian
York
Akron Jc
Selma
MONTGOMERY
Childersburg
Sylacauga
Calera
Alexander City
Opelika
Columbus
Corsicana
Jacksonville
Palestine
Waco
Bank
Lufkin
Port Gibson
HARRISTON
NATCHEZ
Rixie
Dayton
WOODVILLE
Alexandria
Cheneyville
Bayou Sara
CLINTON
THEL
BATON ROUGE
SLAUGHTER
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Penchatoula
Gulfport
Mobile
Flomaton
Pensacola
Troy
Luverne
Hearne
Trinity
Taylor
AUSTIN
Beaumont
Brenham
Hempstead
Lake Charles
La Fayette
Houston
Sabine Pass
Richmond
Cuero
Columbia
Victoria
Port Lavaca
GALVESTON
NEW ORLEANS
Morgan City
Houma
TALLAHASSEE
GULF OF MEXICO
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	7 in 1912	M & S	Mch 1 1913 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	Jan 2 1913 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	Sterling bonds old 6s extend in 1895	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
	Sterling bonds extended in 1905	1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
	4s of 1886 due 1951 gold c*&r	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
	3½s of 1886 due 1951 gold c*&r	1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold c*&r	1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
	3½s of 1903 due 1951 gold c*&r	1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
	706							
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage	Belleville & Carondelet 1st M c*	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
	St Louis Southern 1st M g Ba.c*	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold c*	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G.xc*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end) Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Chic Mem & Gulf 1st M g red 105, assumed Ba.c*&	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000	---	1911	--------	52,000	5	--------	To July 1 1921	----------
1st lien eq M$30,000,000 (less $7,515,000 canceled) Us	---	1908	--------	All owned	4 g	--------	Jan 1 1923	----------
Equip tr certs g due $400,000 s-a red text	---	1913	--------	8,000,000	4½ g	F & A	Aug '13-Feb '23	----------
Secured gold notes red text	---	1912	--------	15,000,000	4½ g	J & J	July 1 1914	----------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

of 1910; par $100. Bonds are subject to call, any or all, at 107¼, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The $1,200,000 5-year convertible 6% notes may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $85 and $90, respectively, on Dec. 1 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1912, $74,793; loans and bills payable, $221,926.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $359,412; net, $111,593. 1911—Gross, 253,361; net, 38,842.

For year 1911-12, gross, $515,891; net, $31,781; other income (def.), $5,635; bond int., $241,500; rentals and other charges, $33,689; bal., def., $249,042. In 1910-11 (113 miles), gross, $712,706; net, $177,811. Pres. & Tres., F. A. Blackwell, Spirit Lake, Idaho.—(V. 92, p. 1188, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill., Main Stem to Centralia, Ill., to East Dubuque, Iowa	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547
Dubuque & Sioux City*	761	Line to Louisville, &c	671
Springfield to East St. Louis	97	Mem., Tenn., to Mem. Jct., Miss	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	St. Louis Alton & Terre Haute	231
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Entire stk. owned*—Branches, &c	1,062
		Trackage, &c	179
		Total operated July 1 1912	4,763

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 momths ending Apr. 30 1912, $1,180,819) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,374 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1910 in V. 91, p. 1242, showed gross earnings, $10,384,150 and surplus over charges, $204,975.

In Feb. 1913 purchased the Chicago Memphis & Gulf RR., Dyersburg, Tenn., to Hickman, Ky., 52 m., assuming $735,000 bonds. V. 96, p. 420.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1912 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01 Sep. '04	'05 to '12.	1913.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	Mch, 3½

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p **138**. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of *purchased lines* 3½s of 1904 $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 *Refunding Bonds Unissued were Reserved.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In Jan. 1913 sold $8,000,000 4½% equip. trust certs. redeemable at 102½ after Feb. 1 1918. V. 96, p. 135.

The $15,000,000 2-year 4½% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100½ on 3 months' notice; they are secured by approximately $14,000,000 Central of Ga. Ry. incomes and about $5,000,000 Cent. of Ga. stock. V. 94, p. 1626.

GENERAL FINANCES.—In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds, of which $14,461,000 acquired. V. 93, p. 1667; V. 94, p. 1316. In June 1912 $15,000,000 2-year 4½% notes were sold. See above. In Jan. 1913 $8,000,000 4½% equip. trust certs. were sold. V. 96, p. 135; V. 95, p. 618, 1039, 1684. Central of Ga. Ry. in 1912 authorized a new mortgage for not to exceed $80,000,000 (V. 95, p. 110, 889).

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $33,413,641; net, $6,000,252. 1911—Gross, 30,493,338; net, 4,512,976.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1911-12 was in V. 95, p. 811, 823; editorial, p. 786.

(*Not incl. Yazoo & M. V. RR.*)—	1911-12.	1910-11.	1909-10.
Average miles operated	4,763	4,750	4,550
Passenger earnings	$13,337,562	$13,168,863	$11,881,014
Freight earnings	37,881,766	41,503,985	38,777,758
Mail, express, &c	7,507,944	7,415,889	7,225,949
Total earnings	$58,727,272	$62,088,737	$57,884,721
Oper. income (after taxes)	$7,812,719	$14,553,567	$12,004,674
Other income	5,403,584	6,714,705	5,284,609
Total net income	$13,216,303	$21,268,272	$17,289,283
Interest on bonds	$5,840,895	$5,633,389	$5,602,860
Rentals, &c	3,908,960	4,319,539	3,853,224
Dividends on stock (7%)	7,650,720	7,650,720	7,650,720
Additions and betterments	61,482	164,847	------
Balance, def. or surplus	def. $4,245,754	sr. $3,499,777	sur. $182,478

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 96, p. 420.)

ILLINOIS SOUTHERN RY.—See page 146.

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Dividends, 4% in 1911-12. Year 1911-12, gross, $234,481; net, $96,155; int., &c., $31,449; div. (4%), $20,000; bal., $44,706. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA CREEK VALLEY RY.—See page 146.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasseli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 m.; operates under trackage 59.4 m.; total, 104.9 m.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108. Notes outstanding Dec. 31 1911, $2,237,693. For cal. year 1911, gross, $2,452,471; net, after taxes, $566,744; other income, $85,956; int., rentals, &c., $778,916; bal., def., $126,216.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1911, gross, $445,147; total deductions, $442,072; bal., sur., $3,075.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,256,743 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207; V. 95, p. 747. See Interborough Rapid Transit Co. below and New York Railways in "Electric RR. Section."

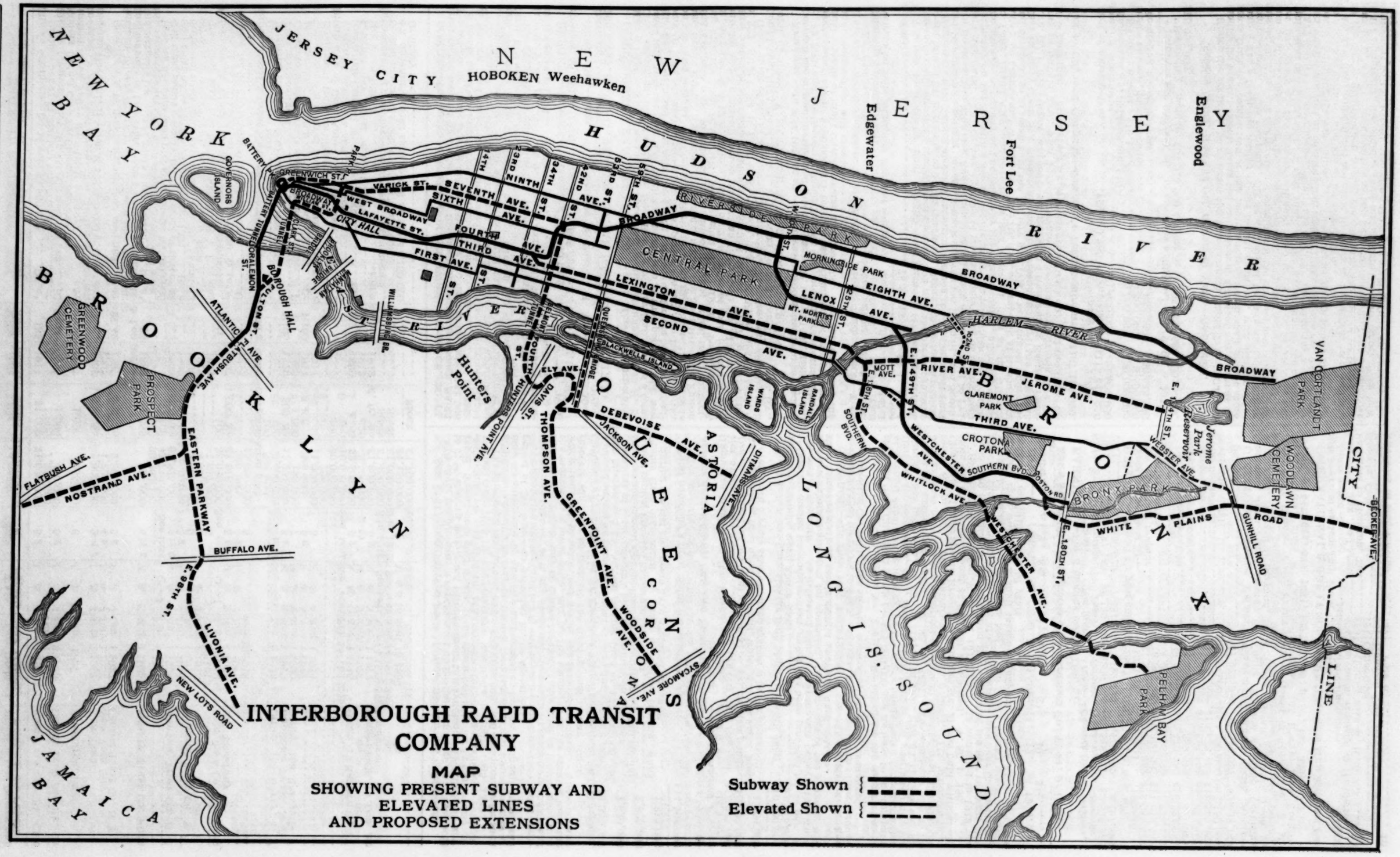
873.46 *Miles of Single Track Owned by Companies Comprising System.*

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 mile

STOCK.—Pref. has voting power while dividend is unpaid. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Feb. 1913. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911.



INTERBOROUGH RAPID TRANSIT COMPANY

MAP

SHOWING PRESENT SUBWAY AND ELEVATED LINES AND PROPOSED EXTENSIONS

Subway Shown
Elevated Shown

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000------FC.c*	135	1911	$1,000	$1,699,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized------IC.c*	---	----	1,000	1,380,000	-------	-------	June 1 1951	----------
Illinois Terminal—1st M $500,000 gold red par----IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917------c&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g.G.xc*&r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do ------	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed..c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable----FP.c*	93	1886	1,000	928,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	-------	-------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds g sec by Int R T stock sf text c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102-----Ba.c	---	1907	1,000 &c	As collatera l	5 g	J & J	July 1 1913	----------
Collateral trust notes extend in 1908, '10, '11 and '12	---	1907	--------	2,039,520	6	-------	July 1 1913	Bankers Trust Co, N Y
Five-year notes (V. 91, p. 38; V. 92, p. 183)------	---	1910	--------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan (sec by $15,400,000 N Y Rys stk)	---	1911	--------	1,817,000	6	-------	Dec 22 1913	----------
Interborough Rapid Transit—Stock $35,000,000----	Text	----	100	35,000,000	See text	Q—J	Jan 2 1913 2½%	Belmont & Co, New York
Gold M $55,000,000 red 105 (V 93, p 1725).G.xc*r*	---	1907	1,000 &c	33,018 000	5 g	M & N	Nov 1 1952	165 Broadway
New 1st M $300,000,000 gold (see text)--------G	---	1913	--------	See text	5 g	J & J	Jan 1 1966	----------
Nine months notes----------	---	1912	--------	15,000,000	5	--------	Jan 29 1913	----------
International & Great Northern—Securities to be outs	tand'g	under	reorganiz	ation plan.				
Common stock, see text----------	---	----	100	See text	-------	-------	----------	----------
Preferred stock (p & d) non-cum (see text)------	---	----	100	3,400,000	See text	See text	Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold----------	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund----------F	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110-------Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	----------
Three-year 5% secured notes redeemable 101 g..Ce	---	1911	--------	11,000,000	5	F & A	Aug 1 1914	----------
Equipment trust certificates----------	---	----	--------	228,000	-------	-------	----------	----------
Intern Rys of Cent Am—Ordinary shares----------	---	----	100	30,000,000	-------	-------	----------	----------
Preferred stock 5% and partic see text----------	---	----	100	10,000,000	See text	See text	Feb 15 '13 1¼%	----------
Guatemala Central 1st mortgage gold---------Em	142½	1886	£100	$2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent)----------	142½	1912	£20	3,500,000	2 to 5	M & N	May 1 1972	do do
Mtg g red 102½----------Em.x	---	1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum..	---	----	Stock	£1,400,000	5 in 1912	See text	Nov 14 1912 5%	London
Second preferred stock 4% (V 87, p 1160)------	---	----	Stock	£1,000,000	2 in 1912	See text	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock----------	---	----	Stock	£1,700,000	-------	-------	----------	----------

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 n bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due July 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 95, p. 1745.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 747. Total receipts, $5,753,831; int., taxes, &c., $3,628,524; bal., surp., $2,125,307.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 94, p. **203**, 207, 911, 1695; V. 95, p. **747**, 1745.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 62 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

New Lines.—In Feb. 1913 an agreement was expected shortly to be reached between the city authorities and this company (V. 94, p. 1507, 1566; V. 96, p. 62, 359) and the Brooklyn Rapid Transit Co., providing for expenditures aggregating about $260,000,000 for the establishment of comprehensive dual systems of rapid transit serving all boroughs. For this company the new construction will mean:

Lines to be Operated (exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines----------	25.7	56.1	16.9	73.0
New, to be built jointly by city and company-	48.5	75.6	71.5	147.1
Total----------	74.2	131.7	88.4	220.1

The new lines (to be built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which will become the property of the city and be leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $167,156,950.

	City.	*Company.*	*Total.*
Cost of construction----------	$56,649,250	*$56,000,000	$115,649,250
Cost of equipment----------	--------	21,000,000	21,000,000
Manhattan Ry. (3d tracking, $10,800,000; extens., $16,154,000)-	--------	30,000,000	30,000,000
Other charges, incl. discount----	--------	9,500,000	9,500,000
Refunding all obligations-------	--------	50,656,950	50,656,950

* Not over $56,000,000, city to meet any additional cost (V. 96, p. 135).
"Refunding" includes $33,018,000 45-year 5s at 105, $34,668,900; notes, $15,000,000.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

Under the terms of the contract the Interborough Rapid Transit Co. will modify its present leases, fixing the expiration of all its subway leases at 49 years from the completion of the new subways, which shall be not more than 4 years from the letting of the formal contracts, with allowance for contingencies. The company will be authorized to take annually during this period from the aggregate net earnings of the old and new subways the sum of $6,335,000, being the average amount of the net earnings during the last two years on the present subway; also the sum of $4,620,000, the equivalent of 5% int. and 1% sink. fund, on the investment by the company of $77,000,000 of new money, viz.: $56,000,000, the company's contribution toward the cost of construction, and $21,000,000, the estimated total cost of equipping the new subways. These payments are to be a first charge on such net earnings and are to be cumulative.

All new lines constructed are after 10 years to be subject to re capture by the city in groups upon paying the company the cost of its investment plus 15%, which sum decreases as the term continues, and the actual cost of its equipment, less sinking fund and deferred maintenance. The new equipment to the extent amortized from the sinking fund to become the property of the city upon termination of lease.

Sale of $170,000,000 *New First Mortgage 53-Year 5% Gold Bonds.*

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: in 1912-13, $78,000,000; 1913-14, $30,000,000; 1914-15, $30,000,000; 1915-16, $32,000,000. See V. 94, p. 1507, 1565, 1249.

The mortgage (authorized issue, $300,000,000) will also provide for such additional amounts as may be needed for extensions and improvements as may be authorized by the city and agreed to by the company during the period of the lease—as provided in the agreement.

A cumulative sinking fund of 1% will begin 5 years from the date of opening the new subway, or in any event not more than 10 years from the date of the bonds. Bonds may be drawn for the sinking fund at 110, or bought in the market at a lower price, and by the operation of the sinking fund the whole issue will be amortized during the term of the lease. The company reserves the right to increase the sinking fund at any time.

Company's Prior Claim on Net Earnings When New Construction Is Completed.

Average annual earnings of present subway during last 2 years--	$6,335,000
5% interest and 1% annual sinking fund on $77,000,000, the amount of Interborough's new investment in subways------	4,620,000
Interest and annual sinking fund on approximately $30,000,000 new capital invested in elevated railways----------	1,800,000
Profits from Manhattan Ry. lease and other income, which during the last two years have averaged annually----------	1,813,000
Total company's prior claim (cumulative) on net----------	$14,568,000

After the foregoing payments the city will take out 8.76% on its investm't.

Average Annual Earns. Past Two Years and Estimate for Completed Property

[Including Manhattan Ry. lease.]	*Aver. Past 2 Years.*	*—Est. Completed Prop.— First 5 Yrs.*	*4th Year.*
Net available for interest----------	$8,148,000	$13,038,000	$15,075,000
Deduct—Annual int. on total issue of $170,000,000 new bonds--			$8,500,000
Annual sinking fund upon the bonds, which will not begin, however, until 5 years after enlarged system is put in oepration--			1,700,000
Total deductions (incl. sinking fund begin. after 5th year)---			$10,200,000
Balance, surplus, upon above basis----------			$4,875,000

Interest during the construction period has been provided for as part of the cost of the work. As indicated above, the company believes that when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract No. 1 with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company at a rental equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision, V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn (contract No. 2) was built without aid from the city except about $4,000,000, and leased. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234. As amended in 1912 the lease is to terminate in 49 years from the opening of the new subways (see above), the city to have the right after 35 years to take over the unexpired portion of leases under contracts Nos. 1 and 2 (see below) upon payment of their then worth, if it shall take over any of the lines under the new contract (of 1912) after 10 years.

DIVS.—	'04.	'05.	'06.	'07 *to July* '11.	*Oct.* '11.	'12.	1913.
Regular-------	2	8¾	8½	9 yearly	2½	10	2½, -- -- --
Extra---------	-	---	---	--------	1	5	----------

Extra 5% in 1912 from profits of Construction Co. V. 94, p. 1695.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months.*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Charges (incl. Manh. guar.).*	*Balance, Surplus.*
1912 --------	$15,737,169	$8,139,354	$206,044	$5,518,427	$2,826,972
1911 --------	14,850,920	7,481,170	192,796	5,476,069	2,197,898

REPORT.—Report for year ending June 30 1912, V. 95, p. 614, 677.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue----------	$31,246,392	$29,767,352	$28,987,648
Operating expenses----------	13,047,802	$12,368,982	$11,013,143
Taxes ----------	1,979,431	1,925,090	1,750,422
Income from operation----------	$16,219,159	$15,473,280	$16,224,083
Non-operating income----------	1,305,200	339,915	411,024
Gross income----------	$17,524,359	$15,813,195	$16,635,107
Total deductions----------	$11,000,593	$10,673,158	$10,552,960
Dividends (9%)----------	(15)5,250,000	(10)3,500,000	(9)3,150,000
Surplus----------	$1,273,766	$1,640,037	$2,932,147

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 95, p. **417**, **614**, **677**, 1331, 1472; V. 96, p. 62, 135, 359, 487.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1912, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles*
Longview, Tex., to Laredo------	494	Galveston Houston & Henderson (jointly with M. K. & T.)-----	50
Palestine to Houston, Tex------	150	Other lines----------	26
Mineola, Columbia, &c----------	121	Houston Oak Lawn & Magnolia Park Ry----------	10
Fort Worth to Spring----------	261		
Navasota to Madisonville-------	47		

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex—(Con)								
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911 ----	---	----	£100	£1,300,000	4½	M & N 30	1950	4½ in 1911-12
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000-Mp.c*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar---G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cen Term, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	96	1905	1,000	550,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs-c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f--	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	5 in 1912	J & D	Dec 30'12,2½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l--------Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually-----	---	1906	1,000	161,000	5	F & A 15	Aug 15 '13-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually--------	---	1906	--------	45,900	5	J & J	Jan '13-July '13	J H Hoyt, Cleveland
do do ----------	---	1909	--------	108,333	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,140,000	4½ g	J & J	July'13-July '22	----------
Kanawha & West Va—First M $5,000,000 g text--c*	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end.-Ba. xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M.-NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar----NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110-c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur---OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text--	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end--OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann--	---	1905	--------	260,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)--Ba	---	1905	1,000	425,000	4½ g	F & A	Aug '13-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g--Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf--MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. See V. 93, p. 1386; V. 95, p. 176.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. On Nov. 1 1912 $396,273 additional bonds were authorized to be issued for equipment. V. 95, p. 1273. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to June 30 1912, gross, $8,538,874 net after taxes, $2,132,368; other income, $332,897; total deductions, $1,591,385; bal., surp., $873,880; from which there were appropriated for divs. on outstanding pref. stock (1%), $34,000; on pref. stock reserved for exchange, $16,000; for payment of receivers and prior liabilities chargeable to cost of road, $279,665; total, $329,665, leaving $544,215. V. 95, p. 680. For 6 mos. ending Dec. 31 1912, gross, $6,466,505 net, $2,078,262.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-Pres., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 95, p. 111, 176, 680, 1273, 1331 V. 96, p. 62.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 146.

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 146.

IOWA CENTRAL RY.—See Minneapolis & St. Louis.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 4 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The five companies each guarantee one-fifth of the interest under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohio-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield, Pa., 54 m.; total, 177 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee; For 1911-12, gross, $221,529; net, $63,213 charges, $58,574 bal., sur., $4,639. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property Bonds, see table and V. 91, p. 1629. For year ending June 30 1912, gross, $39,388; net income, $32,123; int. and taxes, $30,064; bal., sur., $2,059.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to Dec. 31 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. On Dec. 30 1912 the lower Federal Court held such control to be in violation of the Sherman Anti-Trust Law and therefore illegal. V. 96, p. 63. (See V. 52, p. 165, 351.)

First div., 4%, paid June 30 1911; Dec. 30, 2½%; 1912, 5% (2½ J.&D.).

LATEST EARNINGS.—

1912	Gross, $1,701,311	net, $644,655	6 mos., July 1 to Dec. 31.
1911	Gross, 1,730,856	net, 691,215	

REPORT.—For year 1911-12, in V. 95, p. 1396, showed: Gross, $3,145,252; net, $1,131,692; other income, $166,502; int., taxes, &c., $379,959; dividends (5%), $450,000. sur., $468,236. Pres., F. B. Sheldon.—(V. 95, p. 1396; V. 96, p. 63.)

KANAWHA & WEST VIRGINIA RR.—See page 146.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1912, gross, $379,419 net, $105,393 other income, $4,316 int., taxes, &c., $200,605 bal., def., $90,895. In 1910-11, gross, $374,855; net, $109,713.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par. and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding June 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030; as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147—(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Aug. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,500,000	--------	--------	----------	----------
Preferred 4% non-cumulative $20,000 per mile----	---	----	100	12,500,000	--------	--------	----------	----------
1st lien receiver's certfs red 102 see text----------	---	1912	--------	See text	5	--------	2 years	----------
1st M gold (see text)----------c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Feb 1912 coup last paid
Coll trust (convert-partic) $10,000,000 (red 1917)--	---	1912	100 &c	See text	5	semi-ann	1922	----------
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	--------	--------	----------	----------
1st M $3,000,000 g----------	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 4% non-cum $21,000,000----------	---	----	100	21,000,000	4 in 1912	Q—J	Jan 15 1913 1%	Checks mailed
Kansas City Southern—Common stock $30,000,000	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105-xc*&r.N	---	1909	1,000 &c	16,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold ser B red par $30,000 s-a--	---	1906	1,000	210,000	4½ g	J & D	June'13-J'ne '16	Blair & Co, New York
do do gold ser D due s-a (V95,p1039)	---	1912	1,000	1,500,000	5 g	--------	To 1924	----------
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex----IC.xc*&r*	---	1910	1,000 &c	30,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M)--BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry--								
Ken & I Term RR—1st M guar (see text)----G.xc*&r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock----------	162	----	100	$1,524,600	See text	See text	Apr 1 1912 2½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage------c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge----F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold--------	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ----	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,500	4	Q—J	Jan 1 1913 1%	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.								

EARNINGS.—Year ending June 30 1912 (36 m.) gross, $65,488 ($61,215 in 1910-11); net after taxes, $23,451, agst. $27,402; other inc., $3,100; charges, $26,464; bal., sur., $88.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 237 m., Securities Owned),	*Miles.*
Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	538.23
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge	764.43

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 164 miles from San Angelo to Fort Stockton have been completed, the 32 miles from Granada to Fort Stockton having been built by the receivers in 1912 (see below). The receivers also propose to build 65 miles beyond Ft. Stockton to Alpine, at a connection with the Southern Pacific. V. 94, p. 1566. V. 93, p. 666. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., was being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. (charter legalized in Mexico).

RECEIVERSHIP.—In Mch. '12 E. C. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 '12 S. B. Hovey, Ft. Worth, and M. L. Mertz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 $2,500,000 5% 1st lien 2-yr. receivers' certfs. were authorized for extensions and improvements, of which $1,000,000 were sold. V. 94, p. 1566, 767, 1057. C. A. Young and Charles S. Jobes are receivers of Union and International Construction companies and H. L. Harmon of town-site companies. V. 95, p. 297, 1123.

In Aug. 1912 foreclosure suit was brought under 1st M. V. 95, p. 420.

Committee for 1st M. 50-year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383.

STOCK.—Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the $21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.

Loans and bills payable Mch. 7 1912, $969,771; equipment trust obligations Mch. 7 1912, $1,044,751.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson, Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Gen. Mgr., M. J. Knelly, Kansas City, Mo.; Sec. & Aud., Neal S. Doran; Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 94, p. 1566; V. 95, p. 297, 420, 1123, 1331; V. 96, p. 63.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. In Nov. 1912 application was made to issue receiver's certifs. V. 95, p. 1472. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtg. trus.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes, Kansas City, Kan.—(V. 95, p. 1472.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.11 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1912, gross, $27,229; net, $3,524; int. & tax., $9,271; bal., sur., $5,747. Office, Kan. City, Mo

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc--	12	Branches to Fort Smith, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo--	11

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts., $5,000,000 was sold for impts. in Feb. 1911 and $1,000,000 in Nov. 1912, and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1913, 4% (Q.-J.).

LATEST EARNINGS.—{1912------Gross, $5,510,720; net, $2,170,256
6 mos., July 1 to Dec. 31. {1911------Gross, 4,821,271; net, 1,679,366

For 3 mos. ending Sept. 1912, net, $1,047,542, against $789,750 in 1911; taxes, $107,525, against $103,835; other income, $44,494; interest and rents, $494,516; balance, surplus, $489,995. V. 95, p. 1472.

REPORT for 1911-12 at length was in V. 95, p. 887, 904.

	1911-12.	1910-11.	1909-10.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652
Operating expenses	6,332,839	6,404,001	6,268,585
Net earnings	2,940,020	3,591,173	3,326,067
Total net income	3,089,192	3,721,633	3,420,520
Taxes	410,369	361,875	343,773
Interest on bonds, &c	1,544,851	1,382,426	1,266,462
Miscellaneous	248,022	312,673	318,864
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 95, p. 1273, 1472.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co. and K. C. Belt Ry. Co., to cost over $40,000,000 (including real estate), and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135.

Of the 1st 4s ($50,000,000 auth.), $30,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $17,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any int. date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202. For year ending June 30 1912, gross, $373,253; oper. def., $6,035; other income, $177,600; int., taxes, &c., $210,440; bal., def., $38,875. Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 96, p. 135, 202.)

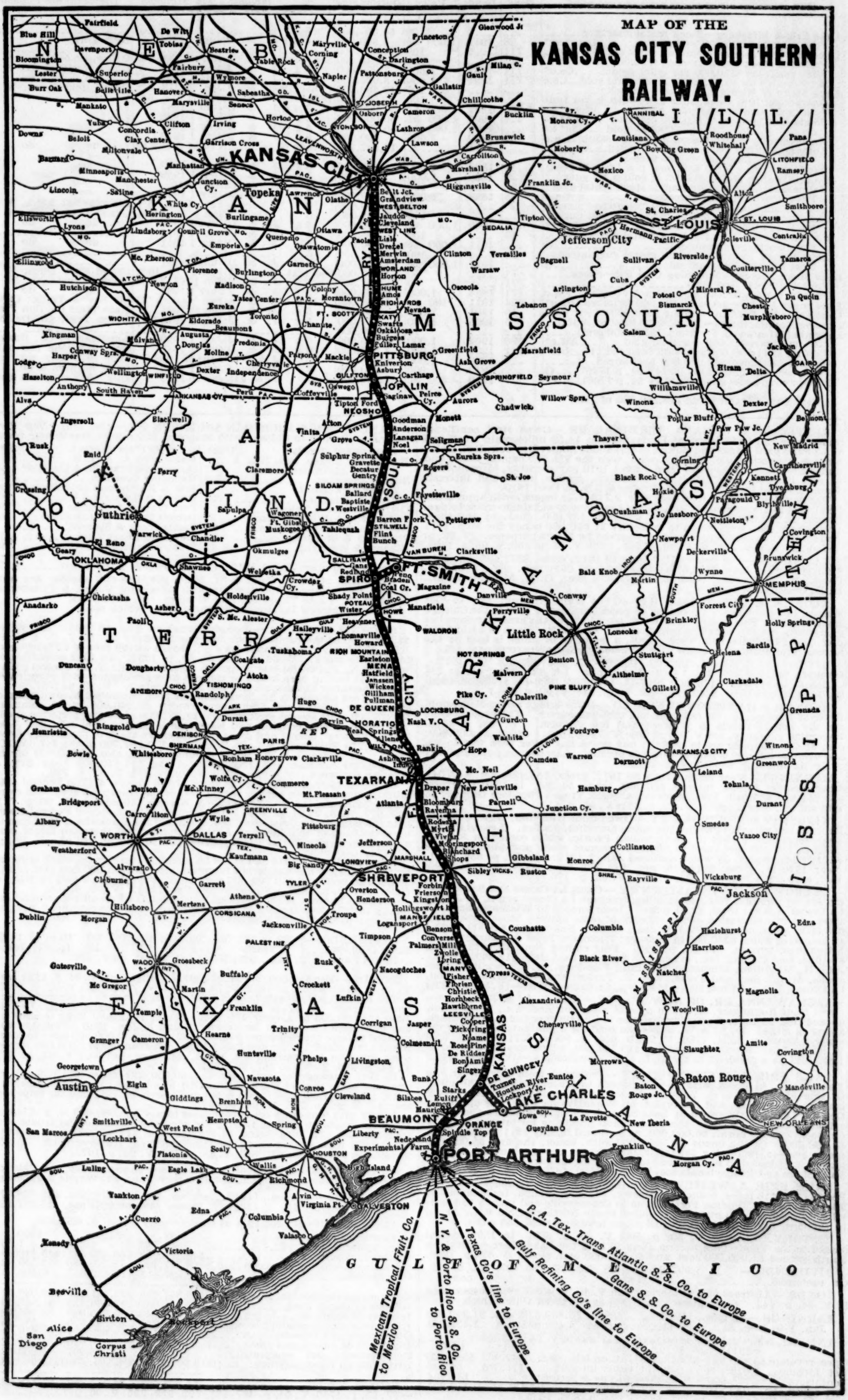
KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187; V. 96, p. 285.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 93, p. 1599; V. 94, p. 416; V. 96, p. 285.)


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Paola
Garnett
Burlington
Yates Center
Eureka
Toronto
Eldorado
Augusta
Douglas
Winfield
Arkansas City
Coffeyville
Independence
Parsons
Chanute
Fredonia
Pittsburg
Girard
Baxter Springs
Joplin
Neosho
Aurora
Monett
Seligman
Eureka Springs
Rogers
St. Joe
Siloam Springs
Fayetteville
Pottsgrove
Barron Fork
Stilwell
Flint
Bunch
Tahlequah
Muskogee
Wagoner
Ft. Gibson
Sapulpa
Okmulgee
Guthrie
Oklahoma
El Reno
Chandler
Warwick
Shawnee
Wetumka
Crowder Cy.
Holdenville
Shady Point
Poteau
Wister
Heavener
Howe
Mansfield
Spiro
Fort Smith
Van Buren
Clarksville
Magazine
Danville
Conway
Perryville
Little Rock
Lonoke
Stuttgart
Benton
Hot Springs
Malvern
Arkadelphia
Gurdon
Nashville
Hope
Rankin
Ashdown
Texarkana
Mc. Neil
New Lewisville
Hamburg
Parnell
Junction Cy.
Draper
Bloomburg
Ravenna
Myrtle
Vivian
Mooringsport
Blanchard
Shops
Atlanta
Pittsburg
Mt. Pleasant
Commerce
Wolfe Cy.
McKinney
Greenville
Wylie
Carrollton
Dallas
Ft. Worth
Terrell
Mineola
Kaufmann
Big Sandy
Longview
Jefferson
Marshall
Shreveport
Overton
Henderson
Tyler
Athens
Mertens
Hillsboro
Corsicana
Waco
Groesbeck
Mc Gregor
Gatesville
Temple
Belton
Granger
Cameron
Georgetown
Austin
Elgin
Giddings
Brenham
Hempstead
West Point
Smithville
Lockhart
San Marcos
Luling
Eagle Lake
Flatonia
Sealy
Wallis
Richmond
Houston
Spring
Conroe
Cleveland
Liberty
Beaumont
Orange
Port Arthur
Galveston
High Island
Alvin
Virginia Pt.
Columbia
Edna
Cuero
Yoakum
Victoria
Refugio
Beeville
Kenedy
Alice
San Diego
Corpus Christi
Sinton
Rockport
Jacksonville
Palestine
Rusk
Nacogdoches
Timpson
Crockett
Buffalo
Lufkin
Trinity
Huntsville
Phelps
Livingston
Corrigan
Jasper
Colmesneil
Buna
Silsbee
Kirbyville
Evadale
Saratoga
Woodville
Cheneyville
Alexandria
Cypress
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Rose Pine
De Ridder
Bon Ami
Singer
De Quincy
Turner
Houston River
Lockport Jc.
Lake Charles
Iowa
Sou.
Eunice
Starks
Sulphur
Lemoil
Maurice
Crowley
La Fayette
Queydan
New Iberia
Franklin
Morgan Cy.
New Orleans
Morrows
Slaughter
Amite
Covington
Baton Rouge
Baton Rouge Jc.
Mandeville
Natchez
Harrison
Hazlehurst
Jackson
Edna
Vicksburg
Rayville
Monroe
Collinston
Gibbsland
Sibley
Vicks.
Buston
Coushatta
Columbia
Black River
Magnolia
Yazoo City
Smedes
Durant
Tchula
Greenwood
Leland
Winona
Arkansas City
Dermott
Warren
Camden
Fordyce
Washita
Pine Bluff
Gillett
Altheimer
Stuttgart
Helena
Sardis
Clarksdale
Grenada
Holly Springs
Brinkley
Forrest City
Wynne
Martin
Bald Knob
Memphis
Newport
Deckerville
Brunswick
Covington
Jonesboro
Paragould
Black Rock
Hoxie
Cushman
Nettleton
Kennett
Dyersburg
Bly Ville
Cardwell
New Madrid
Corning
Poplar Bluff
Dexter
Winona
Williamsville
Willow Springs
Springfield
Seymour
Chadwick
Aurora
Peirce Cy.
Carthage
Greenfield
Marshfield
Ash Grove
Lebanon
Arlington
Cuba
Sullivan
Bagnell
Versailles
Clinton
Warsaw
Osceola
Nevada
Ft. Scott
Iola
Chanute
Parsons
Mackie
Cherryvale
Dexter
Independence
Coffeyville
Oswego
Tipton Ford
Peru
Arkansas City
Winfield
Wellington
Anthony
South Haven
Hutchinson
Newton
Madison
Yates Center
Colony
Moran
Iola
Gas City
Humboldt
Chanute
Iola
Fredonia
Moline
Douglas
Augusta
Eldorado
Toronto
Yates Center
Eureka
Burlington
Garnett
Ottawa
Osawatomie
Paola
Olathe
Lawrence
Topeka
Junction Cy.
White Cy
Herington
Barlingame
Council Grove
Lindsborg
Lyons
Ellsworth
Ellinwood
McPherson
Florence
Marion
Peabody
Newton
Hutchinson
Wichita
Kingman
Conway Springs
Harper
Anthony
Haselton
Lodge
Wellington
Winfield
Douglas
Augusta
Eldorado
Beaumont
Fredonia
Chanute
Parsons
Mackie
Cherryvale
Dexter
Independence
Coffeyville
Oswego
Tipton Ford
Peru
Arkansas City
South Haven
Alva
Ingersoll
Blackwell
Enid
Perry
Crossing
Guthrie
El Reno
Geary
Oklahoma
Okla
Shawnee
Chandler
Warwick
Wetumka
Okmulgee
Muskogee
Wagoner
Ft. Gibson
Sapulpa
Tahlequah
Stilwell
Flint
Bunch
Siloam Springs
Ballard
Baptiste
Westville
Gravette
Decatur
Gentry
Sulphur Springs
Claremore
Rogers
Eureka Springs
St. Joe
Fayetteville
Pottsgrove
Barron Fork
Vinita
Grove
Afton
Goodman
Anderson
Lanagan
Noel
Monett
Aurora
Peirce Cy.
Joplin
Carthage
Greenfield
Marshfield
Ash Grove
Springfield
Seymour
Chadwick
Willow Springs
Winona
Williamsville
Dexter
Poplar Bluff
Paw Paw Jc.
Thayer
Rusk
Enid
Ingersoll
Blackwell
Alva
Harper
Conway Springs
Kingman

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	----	$100	$4,300,000	5	-------	----------	----------
First mtge $15,000,000 gold guar G.xc* &r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000	----	-------	----------	----------
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in1912	J & J	Jan 29 '13, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in1912	F & A	Feb 1 '13, 6%	
First mortgage $50,000,000 gold Us.c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c* &r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc* &r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes 60,000,000 francs renewed in 1912	---	1911	--------	11,647,789	None	---------	Feb 24-Mch2'13	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	6	A & O	Apr 1912	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1913, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,995,050	5	Q—J	Jan 1 '13, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc* &r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	7,275,000	5	A & O	Oct 1 1912	----------
First mortgage guaranteed G	---	1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5	-------	----------	----------
First mortgage guaranteed G	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	----------
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Feb 1 '13 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 1 '13 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Superior & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	1,260,000	6 g	F & A	Feb '14-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	404,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Stock ($100,000 pref)	---	----	10	9,100,000	----	-------	----------	----------
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	111	1907	1,000	1,536,000	6 g	A & O	Oct 1 1932	Oct 1912 coup not paid
General mortgage $10,000,000 authorized	---	1909	1,000	See text	5	J & D 15	June 15 1959	June 1912 coup not paid
Five-year coup notes $450,000 (V 91, p 1766) G	---	1910	1,000	450,000	7	J & J	Jan 1 1915	Lawr Barnum & Co, NY
Five-yr coup notes g red 102½ (V 91, p 1766) c*	---	1910	500 &c	1,000,000	7	J & J15	Jan 15 1915	July 1912 coup not paid

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 14.59 miles main track and 39.62 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

The new double-track K. & I. bridge, 2,713 ft. in length, with approaches 1,841 ft. 4 in., was opened Nov. 28 1912 in place of old single-track bridge. Bonds, £2,000,000 auth. issue, of which $2,137,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due Mch. 1911 and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032 V. 93, p. 469; V. 95, p. 1403.

EARNINGS.—For year ending June 30 1912, gross, $373,585; op. def., $193,312; bond int., $106,670; other int., $7,085; bal., def., $307,067, Prest., H. B. Spencer, Washington, D. C.; Sec., C. R. Meekin; Treas., H. D. Ormsby.—(V. 95, p. 1403.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	1912.
On pref., %	¼	1	1	2	1½	None	1¼	1	2½	2½	Apr,2½

Rental: In 1911-12, $176,993; 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present users are the Toledo Peoria & Western and the Wabash. V. 95, p. 818. Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mtge. has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2nd half of No. 52 (due Apr. 1895) in Dec. 1912.

EARNINGS.—Year ending June 30 1912, gross, $65,496; net, $47,049 other income, $9,994; interest, $60,000, taxes, $4,385. In 1910-11, gross, $55,944; net. $35,549. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821; V. 95, p. 818.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on Canadian Pacific, 104 miles; branches, 9 miles. Leased for 999 years from Jan. 1 1913 to the Canadian Pacific, which owned on June 30 1912 $1,130,350 pref. and $1,968,400 common stock and purchased the $571,000 first pref. 3s which matured Jan. 1 1912. V. 77, p. 636, 1221. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784.—(V. 94, p. 487; V. 95, p. 176.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; all issued, of which $250,000 in treasury; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1912, gross, $74,994; net, $30,382; int., taxes, &c., $43,824; bal., def., $13,442. Pres., John H. McMillan, Minneapolis, Minn.; Vice-Pres., A. S. Cargill, Minneapolis, Minn.; Sec. and Treas., Jas. B. Taylor, and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, which was distibuted in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for consrtuction, being all owned Dec. 31 1911 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on June 30 1912 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08. to '12.
On preferred %	0	2	4 yearly	3	3	3	2	none

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912——Gross, $5,839,630; net, $1,380,264. 1911——Gross, 5,420,821; net, 1,125,201

ANNUAL REPORT.—For cal. year 1911 was in V. 94, p. 1049.

	1911.	1910.		1911.	1910.
Oper. revenue	$5,420,821	$5,513,326	Int. on bds., &c	547,968	$551,525
Net income	1,013,139	1,099,814	Other interest	111,576	64,585
Rentals	125,000	125,000	Add'ns & better'ts	-------	136,764
Hire equip., &c	240,819	247749	Balance	def.$25,809	df.$12,224

—(V. 91, p. 1025; V. 92, p. 795, **875**; V. 94, p. 826, **1049**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Buffalo to Chicago with branches, 550 miles. Has double track.

Road owned directly.	*Miles.*	*Leased (*see this Co.).*	*Miles.*
Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR.	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Cleveland Short Line	*10
		Trackage	191
Grand total oper. Jan. 1 1912 (of which owned, 1,160 miles)	1,776		

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $14,994,250 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles). V. 90, p. 771, 849, 977, 1045, V. 91, p. 1095. On Dec. 30 1912 the lower Federal Court held the joint control with the Ches. & Ohio of the Kanawha & Michigan to be a violation of the Sherman Anti-Trust Law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 63, 134.

Also owned Jan. 1 1912 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie offered to purchase jointly the $3,959,650 stock of Pitts. McKeesport & Youghiogheny RR., as offered up to May 15 1912, at $65 per $50 share. V. 94, p. 768.

DIVIDENDS.—	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to'12	1913.
Since 1898, %	7 yearly	8	8	8	12	14	12	18yr'ly	Jan, 6

In 1911 and 1912, Jan., 6%; Mch., 6% extra; July, 6%.

BONDS.—For $50,000,000 M. of 1897, see **abstract**, V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910. Guarantees $11,000,000 Jamestown Franklin & Clearfield 4% bonds, &c. See that co. V. 82, p. 392; V. 84. p. 996; V. 90, p. 167, 627, 771.

In 1912 renewed for one year the 60,000,000 francs ($11,538,461) of one-year notes sold in Paris, discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725; V. 94, p. 487.

Jointly with four other roads covenants to pay $60,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Oct. 31 1912 being $4,472,262 and $11,934,924 respectively; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

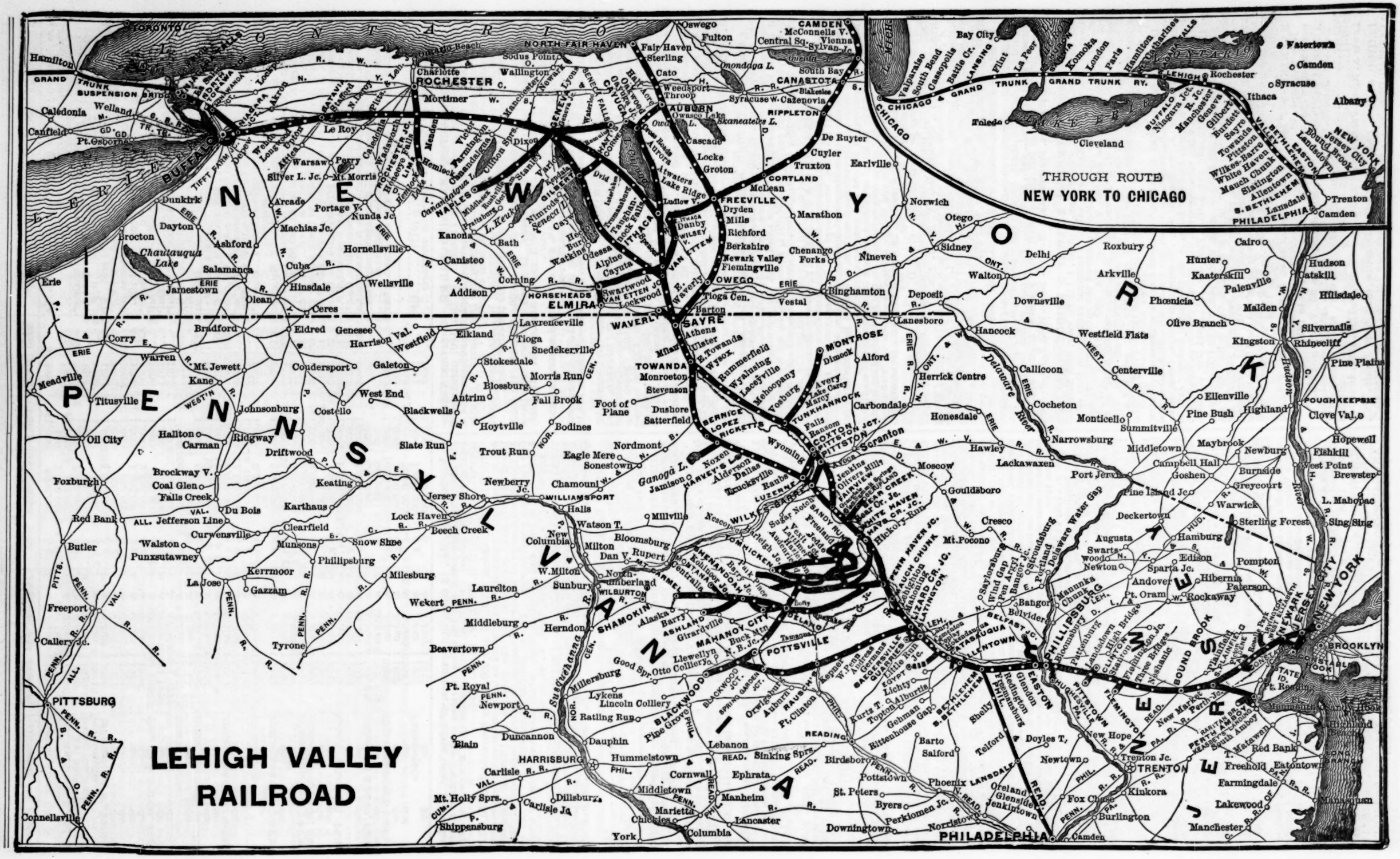
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912——Gross, $54,283,616; net, $18,748,972. 1911——Gross, 48,360,997; net, 15,917,122

ANNUAL REPORT for 1911 at length was in V. 94, p. 822, 835.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	1,775	1,663	1,663
Railroad revenue	$48,360,997	$49,420,211	$45,110,997
Operating income (after taxes)	15,577,402	12,729,380	15,549,524
Other income	10,224,216	10,452,087	6,486,887
Gross corporate income	$25,801,618	$23,181,467	$22,036,411
Rentals of leased lines	$2,531,082	$2,268,573	$1,858,691
Interest on bonds, &c	6,288,775	5,865,006	5,995,182
Hire equipment, including interest	842,994	542,596	581,952
Other rents and miscellaneous	504,105	622,227	619,017
Dividends on guaranteed stock	96,030	96,030	64,020
Improvements and equipment	1,365,297	1,365,297	1,263,186
Dividends on common stock	(18)8,903,970	(18)8,903,970	(12)5,935,980
Balance, surplus	$5,269,365	$3,517,768	$5,718,282

—(V. 93, p. 1786; V. 94, p. 487, 698, 768, **822**, **835**; V. 96, p. 63.)


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
ONTARIO
LAKE ERIE
BUFFALO
ROCHESTER
SYRACUSE
ELMIRA
WAVERLY
SAYRE
AUBURN
CORTLAND
ITHACA
OWEGO
BINGHAMTON
SIDNEY
NORWICH
OTEGO
FREEVILLE
CANASTOTA
CAMDEN
NORTH FAIR HAVEN
NAPLES
CANANDAIGUA
GENEVA
HORSEHEADS
TOWANDA
MONTROSE
TUNKHANNOCK
WILKES-BARRE
SCRANTON
WILLIAMSPORT
HARRISBURG
LEBANON
READING
POTTSVILLE
MAHANOY CITY
SHAMOKIN
SUNBURY
LEWISTOWN
ALTOONA
JOHNSTOWN
PITTSBURG
ERIE
JAMESTOWN
OIL CITY
TITUSVILLE
DU BOIS
CLEARFIELD
PHILLIPSBURG
LOCK HAVEN
MILTON
BLOOMSBURG
BERWICK
PHILADELPHIA
TRENTON
CAMDEN
ATLANTIC CITY
NEWARK
JERSEY CITY
BROOKLYN
POUGHKEEPSIE
KINGSTON
ALBANY
TROY
SCHENECTADY
UTICA
ROME
ONEIDA
OSWEGO
FULTON
SYRACUSE
AUBURN
ITHACA
CORNING
HORNELLSVILLE
OLEAN
SALAMANCA
DUNKIRK
BUFFALO
TORONTO
HAMILTON
CHICAGO
TOLEDO
CLEVELAND
DETROIT
BUFFALO
NIAGARA JCT.
MANCHESTER
GENEVA
GILBERTS
BURDETT
SAYRE
TOWANDA
PITTSTON
WILKES-BARRE
WHITE HAVEN
MAUCH CHUNK
SLATINGTON
ALLENTOWN
BETHLEHEM
EASTON
BOUND BROOK
LANDISDALE
S. BETHLEHEM
PHILADELPHIA
CAMDEN
TRENTON
NEW YORK
JERSEY CITY
NEWARK
BROOKLYN
STATEN ISLAND
PERTH AMBOY
SOUTH AMBOY
NEW BRUNSWICK
METUCHEN
PLAINFIELD
ELIZABETH
RAHWAY
ELIZABETHPORT
PORT JERVIS
MIDDLETOWN
NEWBURGH
POUGHKEEPSIE
HUDSON
CATSKILL
ALBANY
TROY
SCHENECTADY
UTICA
ROME
ONEIDA
OSWEGO
FULTON
SYRACUSE
AUBURN
ITHACA
CORNING
HORNELLSVILLE
OLEAN
SALAMANCA
DUNKIRK
BUFFALO
TORONTO
HAMILTON
CHICAGO
TOLEDO
CLEVELAND
DETROIT
BUFFALO
NIAGARA JCT.
MANCHESTER
GENEVA
GILBERTS
BURDETT
SAYRE
TOWANDA
PITTSTON
WILKES-BARRE
WHITE HAVEN
MAUCH CHUNK
SLATINGTON
ALLENTOWN
BETHLEHEM
EASTON
BOUND BROOK
LANDISDALE
S. BETHLEHEM
PHILADELPHIA
CAMDEN
TRENTON
NEW YORK
JERSEY CITY
NEWARK
BROOKLYN
STATEN ISLAND
PERTH AMBOY
SOUTH AMBOY
NEW BRUNSWICK
METUCHEN
PLAINFIELD
ELIZABETH
RAHWAY
ELIZABETHPORT
PORT JERVIS
MIDDLETOWN
NEWBURGH
POUGHKEEPSIE
HUDSON
CATSKILL
ALBANY
TROY
SCHENECTADY
UTICA
ROME
ONEIDA
OSWEGO
FULTON
SYRACUSE
AUBURN
ITHACA
CORNING
HORNELLSVILLE
OLEAN
SALAMANCA
DUNKIRK
BUFFALO
TORONTO
HAMILTON
CHICAGO
TOLEDO
CLEVELAND
DETROIT

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	---	----	100	1,340,000	See text	See text	Dec 20 1912 4%	----------
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) Ce.c*	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 since Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly PeP.c	---	1906	1,000	160,000	4½ g	J & D	Dec 1 '13-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105..FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½..GuPc*	All	1908	1,000	2,885,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly..GuP	---	1908	1,000	330,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly..GuP	---	1911	1,000	655,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $30,000 yrly..GuP	---	1913	1,000	550,000	4½	F & A	To Feb 1 1928	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	50	60,501,700	See text	J & J	Jan 11 '13, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	----	50	106,300	10	J & J	Jan 11 '13, 5%	do do
First mortgage extended in gold in 1898..GP.c&r	270	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s..c&r	}	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4½s—FP	301	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold...GP.c*&r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan & Co, NY & Phil
Collateral trust bonds $19,000,000 see text..GP.c*&r	---	1905	1,000	12,192,000	4 g	F & A	Aug '13-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J..Usm.c*	---	1907	1,000	2,250,000	4½ g	M & S	Sept '13-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l.....Mp.c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan & Co, NY & Phil
Leh Val of N Y 1st M gold guar p & l (end)..GP.c*&r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold...	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	----------
Lehigh Val Term 1st M g guar p & l end...Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan & Co, NY & Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val..GP.c*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold....Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Penn & N Y Can & RR—Cons gu (text) p & l (end) GP.r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)...Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual.	---	----	100	See text	4	F & A	Feb 6 '13, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '13, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn..c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan & Co, NY & Phil
do interest reduced.....	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
do debentures.....	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	do do
Delano L'd 1st M g gu s f (V 90, p 1617).....GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)...	---	1887	1,000	200,000	6	J & J	July 1 1917	do do

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1912 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910–11. '12. 1913.
On common— 4½ 8½ 8 8 10 yearly 12 yearly Below. 20 10,—

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mch., 50% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1911, rental and other income, $1,201,813; surplus over interest and 70% on com. and 5% on pref., $40,691.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. Sinking fund 5c. per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding calendar year, payable annually beginning Jan. 1912, is expected to provide for principal and interest of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1912, gross, $164,791; oper. def., $41,296; other income, $91,744; int., taxes, &c., $67,556; bal., def., $17,109. In 1910-11, gross, $170,377; oper. def., $41,121; other income, $21,809. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Sold by bondholders, who purchased the road at foreclosure sale on July 19 1912, to F. S. Williams, of Belair, Md., representing interests allied with the Conwingo Power Co. V. 95, p. 544. Year ending June 30 1911, gross, $31,343; net income, $3,212; int., $10,000; def., $6,788. Office, Lancaster, Pa.—(V. 95, p. 544.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalmont, Colo., 111.35 miles, where large coal fields are located. Extension proposed from Northgate to Steamboat Springs, 45 miles, where connection will be made with the Denver Northwestern & Pacific Ry. (Moffat) line. Owns 7 locomotives, 41 freight and passenger cars.

On June 9 1912 F. A. Miller appointed receiver on application of creditors. V.94,p.1626. Oct. 1912 coup. was defaulted on the first refunding bonds.

Committee for First Ref. 6s and Collat. Trust 7% Notes.—Alexander J. Hemphill (Chairman); L. B. Franklin, 28 Nassau St., Sec.; Guaranty Tr. Co., N. Y., depositary. V. 96, p. 203.

Another Committee for First Ref. 6s.—Frank D. Pavey (Chairman), New England Trust Co., Boston, and Security Transfer & Register Co., 66 Broadway, N. Y., depositaries. V. 96, p. 203.

A protective committee has been formed to conserve the equities of the junior security holders, consisting of Samuel L. Powers of Powers & Hall and Joseph H. O'Neill, Pres. Federal Trust Co., Boston; George N. Selders, Portland, Me.; Judge J. J. Desmond, Norwich, Conn.; and John W. Mackintosh of Sharon, Mass. V. 95, p. 891, 1039.

BONDS.—First ref. bonds, see V. 85, p. 1646, 1668.

EARNINGS.—For year ending June 30 1912, gross, $125,360; expenses, $93,131; net, $32,229; taxes, $3,983; other deductions, $7,043; bond int. accrued, $210,318; bal., def., $189,116. For 6 mos. ending Dec. 31 1912, gross, $96,550, against $67,439 in 1911; net, $26,878, against $42,907. Pres., Wallace Hackett, Portsmouth, N.H.—(V. 95, p. 1039; V. 96, p. 203.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1911-12, gross, $49,705; net, $48,557; int. & taxes, $35,260; bal., sur., $13,316. Stock, $600,000.—(V.91,p.397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, $1,340,000; par, $100. First div., 4%, paid Dec. 20 1912.

BONDS.—Of the $2,505,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—3 mos., July 1 to Sept. 30. 1912—Gross, $449,618; net, $142,331. 1911—Gross, 365,916; net, 121,252.
Surplus after charges, $161,368, against $169,280 in 1911.

ANNUAL REPORT.—For years ending June 30, V. 95, p. 1396.

Year end. June 30.	Gross.	Net.	Oth.Inc.	Int.,Txs.,&c.	Bal.,Sur.
1911-12	$1,621,891	$558,657	$13,628	$335,514	$236,771
1910-11	1,465,795	558,039	------	313,775	244,264

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 95, p. 1123, **1396**, 1684.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martins' Creek, Pa., 18 miles, and branches, 47 miles; total, 271 miles, of which 9 miles are leased and 105 miles operated under trackage rights, leaving 158 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000, being increased from $3,000,000 in Dec. 1912, a part of the new stock to be issued to retire funded debt issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $1,265,000 for future requirements. The $1,280,000 outstanding are owned by Lehigh Coal & Nav. Co. (V. 91, p. 1386), which also guarantees car trusts A and B, &c. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—For year ending June 30 1912 (170 miles), gross, $895,732; net, $297,383; charges, $307,374; bal., def., $9,992. Pres., Samuel D. Warriner; V.-P., and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 96, p. 63.)

LEHIGH VALLEY RR.—(*See Map.*)—Operates:

Main Line (fee, or all stock owned), Jersey City to Buffalo	446	Leased	143
		Trackage	63
Branches (fee or all stock own'd)	802		
Total, July 1 1912 (2d track 606 miles)			1,454

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,224,317 tons of anthracite coal in 1911-12, against 9,021,206 tons in 1910-11; total coal and coke tonnage 1911-12 was 15,166,853.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below. and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVIDENDS.— '92. '93. '94-'03. '04. '05. '06. '07-'10. '11. '12. 1913.
Since 1891 (%)— 5¼ 4 None 1 4 4 6 y'ly. 10 10 5,—

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287: V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.59 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1912. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $22,542,679; net, $7,982,000. 1911—Gross, 19,829,997; net, 6,818,519.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1911-12 was given in V. 95, p. 477, 486. See also editorial, p. 452.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Cons real est 1st M $2,600,000 (V 83, p 702)---Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text) -	---	----	100	$388,000	4	J & J	Jan 1 1913 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold--	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold--	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L---	---	----	50	4,943,100	8	Q—M 10	Dec 10 '12 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000) --	---	----	50	3,832,150	4	Q—M 10	Dec 10 1912 1%	do do
General mortgage $10,000,000----------	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 15 '13 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage-------	81	1912	1,000	714,000	5	A & O	Oct 1 1942	----------
Long Island—Second (now first) mortgage--------c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, NY
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold----------Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold----Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call----	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed---Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs.Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed----Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000-	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed----	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110----------Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l---Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized----------	---	1909	--------	12,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l.Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu---Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l----Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l--	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold.c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized-	250	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) ----- G.c* &r	250	1902	1,000	5,096,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Louisiana & North West RR—Prior lien gold-------	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Revenue from Operation—	1911-12.	1910-11.	1909-10.
Coal freight revenue----------	$16,301,316	$17,155,534	$15,821,798
Merchandise freight revenue-------	14,591,240	14,687,291	14,757,799
Passenger revenue----------	4,703,734	4,568,030	4,330,172
Mail, express, &c----------	1,309,645	1,276,548	1,257,629
Total operating revenue--------	$36,905,935	$37,687,403	$36,167,398
Net after taxes----------	$10,443,135	$12,814,437	$13,230,156
Other income----------	2,116,461	1,675,739	1,406,458
	$12,559,596	$14,490,176	$14,636,614
Interest on bonds----------	$3,167,635	$3,306,268	$3,806,436
Rentals and guaranties----------	2,438,303	2,514,907	2,544,622
Miscellaneous deductions----------	140,638	168,994	148,155
Additions and betterments----------	340,944	980,549	843,877
Dividends on preferred stock (10)---	10,630	10,630	10,630
Dividends on common stock------	(10)6,050,170	(8)4,235,129	(6)2,420,088
Balance, surplus----------	$411,276	$3,273,699	$4,862,806

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Geo. F. Baer.—(V. 96, p. 360.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Quicksand, Ky., about 96 m. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($374,080) and is building an extension from Jackson, Ky., to a point near the headwaters of Boone's Fork, about 97 miles, of which 86 m. operated Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

EARNINGS.—5 mos., July 1 to Nov. 30. 1912----------Gross, $305,011 net, $111,100; 1911----------Gross, 238,833 net, 79,684

Year ending June 30 1912, gross, $563,173; net before taxes, $198,503; other income, $6,711; taxes, $13,319; int., rentals, &c., $119,813; bal., sur., $72,082. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%. Year ending June 30 1912, gross, $79,180; net, $28,035; other income, $2,705; int. and taxes, $19,190; div. (2½%), $11,250; bal., sur., $300. Office, Rockland. —(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1912, $189,350. Year ending June 30 1912, gross, $227,429; net, $84,112; other income, $6,273; int., taxes, &c., $66,538; bal., sur., $23,847. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1911, gross, $92,611; net income, $28,842; charges, $14,100. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272; V. 95, p. 176.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30 m. Stock, common, $359, 00; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. Pres., Geo. M. Shriver, Baltimore, Md.; Sec. and Treas., J. T. Blair, Pittsburgh, Pa.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The stockholders on Sept. 30 1912 authorized a general mtge. for $10,000,000, bearing not over 4% int., with a first lien on the entire property, to be issuable $1,070,000 50-year 4s payable Nov. 1 1962 to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved, but none can be issued until all the special betterments stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making dividend 8 2-5% yearly.—(V. 95, p. 1331; V. 96, p. 360, 420.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVIDENDS.— Since 1903---------%

'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
5	5½	5	5½	5½	5	5½	5	5½	Jan., 2½

Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LIVE OAK PERRY & GULF RY.—See page 146.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport---	95	Jamaica & So. Sh.(V.78,p.102)--	5
Long Island City to Montauk-----	115	N. Y. Bklyn. & Man. Bch.*------	15
Sundry branches----------	109	*Trackage*—	
		Penna. Tunnel & Terminal------	4
Leases (*which see)—		Total Dec. 31 1911----------	399
Nassau Electric RR----------	10	Oper. electrically in Dec. 1909---	140
North Shore Branch RR--------	30	Double track----------	132
N. Y. & Rockaway Beach Ry.*--	12		

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.— Per cent----------

'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.	
1	4 y'ly.	4½	5	5	4½	4	4	None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1911, $3,322,000; loans and bills payable, $9,537,810. Penn. Co. Dec. 31 1911 owned $2,000,000 4% equip. certificates and Penn. RR. $722,000.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1911.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912-----Gross, $11,186,656; net, $2,369,537; 1911-----Gross, 10,517,751; net, 2,006,855

REPORT.—Report for calendar year 1911 was in V. 94, p. 1115.

	1911.	1910.	1909.
Operating revenue ----------	$10,517,751	$9,779,116	$8,960,395
Net (after taxes)----------	$2,366,688	$2,195,222	$2,617,726
Other income----------	342,991	275,051	280,608
Total net income----------	$2,709,679	$2,470,273	$2,898,334
Fixed rentals----------	$255,130	$255,095	$255,127
Interest on bonds----------	2,102,007	2,085,848	1,802,330
Other interest, hire of equipment, &c.	810,498	457,893	523,096
Balance, surplus or deficit------	def.$457,956	def.$328,563	sur.$316,780

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 93, p. 1462; V. 94, p. 1057, **1115**; V. 95, p. 1040.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1912, gross, $230,523; net, $142,570; other income, $622; int., taxes, &c., $155,290; bal., def., $12,098. In 1910-11, gross, $167,279; net, $104,363; other income, def., $28,469. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed May 1 1913. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)--F.c&r	342	1903	$1,000	$10,545,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold-------Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock----------	---	----	100	1,500,000	8 in 1912	Semi-an	Jan 2 1913 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold----G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
Ser A equip notes due $30,000 yrly (V 95, p 1472)--	---	1912	1,000	300,000	4½	M & S	Sept 1913-22	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000 ----------	---	----	100	72,000,000	7 in 1912	F & A	Feb 10 1913 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110-Ce.c*	155	1879	1,000	970,000	6 g	J & D	Dec 1 1919	do · · · do
Louisville & Nashv gen M gold drawn at 110-Ce.c*	803	1880	1,000	d4,689,000	6	J & D	June 1 1930	do · · · do
L C & Lex gen mtge gold (V 63, p 1010)------G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do · · · do
Pensacola Div 1st M gold (drawn at 105)---F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g--F.c*	141	1880	1,000	b4,993,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----------c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold----c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br--c*	208	1881	1,000	g3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold---Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold---F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold--Ce.c* &r	Text	1890	1,000 &c	c57,871,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000---SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold-Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed----c*	160	1881	1,000	1,782,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105--Ce.c*	10	1881	1,000	1,068,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900--Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold-- Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu-Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co--F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07-G.c* &r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold---Mp.c*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold--Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m---Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000.Us.c* &r*	830	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly--Ba.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Valley—Stock—Rental pays 4%----------	19	----	20	600,000	4	Q—J	Jan 2 1913 2%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold--OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & lN.c*	93	1907	1,000	1,390,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($25,000,000)------	---	----	100	See text.	6 in 1912	Q—J	Jan 1 1913 1½	Office, Portland, Me
c Also $5,756,000 in treas. or in sink. funds. See	text.	Add'l	amounts	owned by	Co. July	1912, viz	.: b $7,000. d	$20,000. e $5,000.
f $15,000. g $424,000. i $671,000. j $38,000.	n $31,	000.	r $217,00	0. s $2,000	z $4,115,	000.		

STOCK.—Of the $5,000,000 out, $4,995,000 is deposited with Guaranty Trust Co. of N. Y.; voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal.,Sur.
1912 -------	$284,051	$97,374	$7,025	$55,005	$49,394
1911 -------	206,147	40,082	6,756	44,483	2,355

For 6 mos. ending Dec. 31 1912, gross, $810,985, against $681,119 in 1911; net, $285,864, against $218,419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1198.

Year—	Gross.	Net.	Oth.Inc. Chgs.,&c.	Dividends.	Balance.
1911-12--$1,495,111	$487,440	$38,461	$308,292	(1¼)$62,500	$155,108
1910-11-- 1,432,638	486,744	49,527	268,946	(2½)118,750	148,576

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 95, p. 1040, **1198**.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1912, gross, $284,460; net, $38,702. other income, $2,050; int., taxes, &c., $175,003; bal., def., $134,043. In 1910-11, gross, $292,822; net, $57,836; other income, $1,850. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La. —(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1912, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 was reserved for New Orleans terminals, of which $2,414,000 issued to Sept. 1912. See V. 77, p. 36, 769. Decision, V. 95, p. 544. Car trusts outstanding, June 30 1912, $294,603; loans and bills payable, $193,544.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912--------Gross, $1,001,551 net, $297,880; 1911--------Gross, 992,255 net, 337,425

For year ending June 30 1912, gross, $1,783,970; net, $463,202; other income, $78,604; charges, $694,716; bal., def., $152,911.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rogers; Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 95, p. 544.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, incl. extension from Belair to Bohemia, 22 m., opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1912, gross, $114,506; net, after taxes, $19,430; bond int., $26,275; bal., def., $6,845. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%. In year 1911-12, gross, $1,973,351; net, $547,214. In 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge. Penn. Co. Jan. 1912 owned $900,300 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1912, 8%; 1913, Jan., 4%. For cal. year 1911, gross, $243,176; net, $110,651; other inc., $1,351; charges, $25,000; divs. (8%), $120,000; bal., def., $32,998.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N Y., depository), requested deposits. V. 94, p. 207; V. 95, p. 1274.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912----------Gross, $637,872; net, $103,889; 1911----------Gross, 651,506; net, 171,749

(Report for year ending June 30 1912 in V. 95, p. 1270, showed: Gross, $1,279,469; net income, $263,452; charges, $230,143; bal., surp., $33,309. Pres., Lucien J. Irwin.—(V. 95, p. 1040, **1270**, 1274, 1472.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches ½ mile; 40 acres in Louisville and about 60 acres in Jeffersonville Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively —see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,819 miles, making June 30 1912:

Lines owned absolutely or through capital stock—	*Miles.*
Louisville to Nashville--------	181
Sundry other lines----------	3,990
Lines leased, &c.—	
*South. & North. Alabama RR.	193
Other lines----------	156
Operated for other companies--	222
Total system proper----------	4,740

*See this company.

Reported separately—	*Miles.*
*Nashville Chatt. & St. Louis--	925
*Georgia Railroad system-----	571
*Louisv. Hend. & St. Louis---	182
*Chic. Ind. & Louisville------	616
*New Orl. Mobile & Chicago---	547
Lexington & Eastern----------	96
Other lines----------	1
Owned but leased to other cos--	21
Do. Paducah & Mem. Div---	248
Total of all July 1 1912-----7,948	

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR .See that company below.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Quicksand, Ky., 96 miles, and is extending the road from Jackson, Ky., 97 miles, of which 86 miles opened Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—The stockholders voted Oct. 2 1912 to increase the stock from $60,000,000 to $72,000,000, the $12,000,000 new stock being offered to stockholders of record Nov. 7 1912 pro rata at par, payable 20% on or before Dec. 16 and 80% by Feb. 10 1913 (V. 95, p. 968), to pay for improvements and equipment. V. 95, p. 544, 968, 1123.

DIVS. Since 1893 {'94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '12. 1913. None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 3½,—

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229,421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1912, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $527,000 were paid June 1 1912. V. 94, p. 912.

In June 1890 the *"unified" mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1912 company reported $63,627,000 outstanding, of which $5,739,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts.,&c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Oct. 1912 $12,000,000 stock was offered to stockholders for subscription at par. V. 95, p. 544, 968. In Aug. 1912 divs. on Nashv. Chatt. & St. Louis stock ($7,177,600 owned) were increased to 7%.

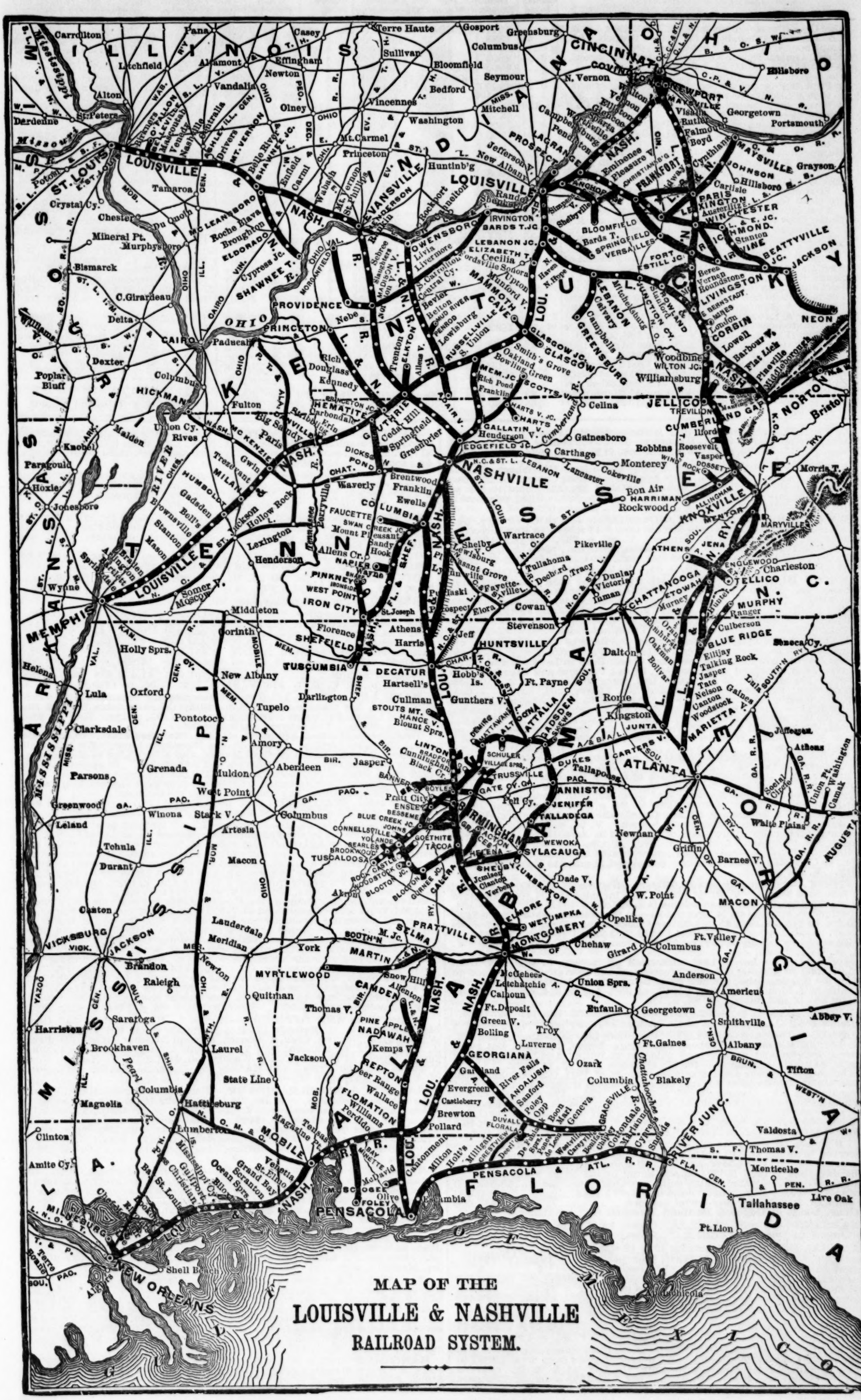
In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92. p. 1565.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912----Gross, $29,926,315 net, $8,569,977; 1911----Gross, 28,323,140 net, 9,279,600

For 4 mos. ending Oct. 31 1912, net, $5,649,301, against $6,215,748 in 1911; taxes accrued, $612,967; other income, $945,424; fixed charges, $2,548,893; balance, surplus, $3,432,866. V. 96, p. 285.

REPORT.—Report for 1911-12 in V. 95, p. 886, 895; see also p. 862.

Year ending June 30—	1912.	1911.	1910.
Average mileage----------	4,710	4,598	4,554
Freight earnings----------	$40,601,288	$39,066,034	$38,421,779
Passenger earnings----------	12,227,934	11,641,309	10,796,998
Mail, express &c----------	3,382,566	3,286,398	3,214,605
Gross earnings----------	$56,211,788	$53,993,741	$52,433,382
Operating expenses----------	39,626,327	38,479,823	34,985,579
Net earnings----------	$16,585,461	$15,513,918	$17,447,803
Net, including investments, &c-----	$19,014,235	$17,534,000	$19,302,398
Taxes----------	1,854,684	1,938,089	1,602,632
Interest and rent----------	6,709,149	6,505,138	6,496,311
Advances to S. & N. A., &c--------	639,581	302,236	523,959
Sinking fund payments----------	250,049	233,204	266,240
Dividends ----------	(7)4,200,000	(7)4,200,000	(7)4,200,000
Surplus over dividends----------	$5,360,772	$4,355,333	$6,213,25


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
EVANSVILLE & HENDERSON
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
ATLANTA & WEST POINT
NASHVILLE, CHATTANOOGA & ST. LOUIS
LOUISVILLE, HENDERSON & ST. LOUIS
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
GULF OF MEXICO
MAP OF THE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
aine Cent *(Concl)*—Cons ref M $25,000,000 g..c* &r*	---	1911	$1,000 &c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch..AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4 ½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Coupon debenture notes	---	1912	1,000 &c	12,000,000	4	M & S 15	Mch 15 1913	N Y, Boston & Portland
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed..BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
x Washington County 1st M per mile g gu red..Ce.c*	139	1904	1,000	2,500,000	3 ½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage..c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Issues—								
European & Nor Am stk 5% rental 999 years	126	----	100	2,494,100	5	A & O	Oct 15 1912 2 ½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F 28	Feb 28 '13 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	110	1908	1,000	2,119,000	4 ½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1913 2 ½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end..BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1912 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1912 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4 ½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1913 2 ½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 ½% rental 999 years	19	----	100	200,000	4 ½	M & N	Nov 1912 2 ¼%	Office, Rockland, Me
Sandy Riv & R L 1st M red par begin 1913	98	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1912 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M..c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	---	100	60,000,000	7	Q—J	Jan 2 1913 1 ¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold..Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1,000 &c	5,511,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	--------	See text	6	--------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N	---	1907	--------	See text	7	--------	Apr 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	1,000	1,372,000	5 g	J & J	Jan 1914-1939	N Y & Grand Rapids

x See text.

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 95, p. **886**, 891, **895**, 968, 1123, 1542, 1684; V. 86, p. 285.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911, 4%; 1912, 4%; 1913, Jan., 2%.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12, gross, $165,172; net, $38,543; other income, $570; int., taxes, &c., $57,445; bal., def., $18,331; total profit and loss, def., $694,269. In 1910-11, gross, $154,995; net, $18,360.—(V. 86, p. 337 V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1912, gross, $530,464; net, $30,999; other income, $574; int., rentals, &c., $39,585. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 265 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 148 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.); Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,212 m., of which 641 owned, 496 operated under 999-year leases and practically owned, 33 m. under 50-year lease, 27 under 1-year lease, 7 under trackage rights and 8 miles ferry lines.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 101.82 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt., to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68. In July 1912 acquired practically entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Rangeley Lakes & Megantic RR.; incorporated to build from Oquossoc, Me., to Canadian border, 30 miles; completed 11 miles to Kennebago Nov. 1912. V. 95, p. 1202.

STOCK.—Outstanding was $9,950,800, of which $5,044,900 was owned by Boston & Maine. V. 92, p. 1108. This includes $5,004,300 subscribed by stockholders at par in installments to Mch. 1 1912. V. 93, p. 164. Stockholders voted May 24 1912 to increase the authorized stock from $12,000,000 to $15,000,000, $5,000,000 new stock being offered to stockholders at par, payable either (a) $25 Oct. 1 1912, $25 Jan. 1 1913 and $50 Mch. 1 1913; or (b) in full on Oct. 1, or (c) $25 Oct. 1 and $75 Jan. 1 1913. V. 94, p. 1384, 1626.

Stockholders on Jan. 8 1913 authorized an increase in the stock from $15,000,000 to $25,000,000, the proceeds of the new stock to be used to retire the floating debt, the new stock being offered to stockholders at par payable 50% Mch. 1, 25% July 1 1913 and 25% Jan. 1 1914, or optionally in full on any of said dates. V. 96, p. 136.

DIVIDENDS.— (Since 1883) ---%	'84-'02.	'03.	'04-'06.	'07.	'08-'10.	'11.	'12	1913.
	6 y'ly.	6¼	7 y'ly.	7¼.	8 y'ly.	7½	6	Jan. 1½

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $61,000 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock. V. 95, p. 1332.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in June 1912. $12,000,000 1-yr. 5% notes, due Mch. 15 1913, were sold to provide for $6,500,000 notes due Apr. 1912 and $8,984,000 consols. V. 94, p. 560, 912.

Purposes for which the $25,000,000 *Consols Were or Are Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

Guar. bonds of Depot & Portland Terminal Co., see that co.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $5,918,816; net, $1,806,458. 1911—Gross, 5,599,603; net, 1,690,878

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1201.

Year ending June 30—	1912. $	1911. $	Year ending June 30—	1912. $	1911. $
Gross earns	10,643,051	9,948,268	Dividends	(6)441,897	(8)398,152
Net income	2,582,797	2,684,920	Hire of equip	41,772	29,924
Interest	931,580	1,150,676	Sinking fund	13,440	13,440
Rents, &c	1,065,931	1,065,880	Int. and dis	3,107	------
Balance, surplus				$85,071	$26,848

Pres., Chas. S. Mellen.—(V. 95, p. **1201**, 1684; V. 96, p. 136.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.— Since 1888 ------%	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	Since.
	5½	6 y'ly.	4½	4	4	4	4	4	7¼	7 y'ly.

REPORT.—For year ending June 30:

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$15,552,484	$15,414,146	$15,055,142
Net, after taxes	7,406,922	7,318,164	7,273,307
Gross income	7,458,692	7,337,494	7,298,942
Interest and rental received	1,657,656	1,657,656	1,657,754
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,601,036	$1,479,838	$1,441,188

—(V. 91, p. 94; V. 93, p. 286; V. 94, p. 279; V. 95, p. 1331.)

MANILA RR.—*(Gauge, 3 ft. 6 in.)*—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 208 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1912 296.5 miles of Northern Lines and 150 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $5,511,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner J. S. Ulman, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. On Jan. 24 1913 Charles H. Morey of Manistee, Mich., was appointed receiver. V. 96, p. 360. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1912, gross, $84,798; oper. def., $10,288; int., taxes, &c., $35,149; bal., def., $45,437. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296; V. 96, p. 360.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 50 m.; leased, 1 m.; operated under contract, 6 m.; total, 240 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39, showed, gross, $582,867; net, $136,487; charges, $90,662; retirement of bonds, $40,000; bal., sur., $5,825. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363; V. 94, p. 1384; V. 95, p. **39**.

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1912, gross, $116,903; net, $39,851; other income, $1,931; int., taxes, &c., $38,826; bal., sur., $2,960. V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1912,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g---F.c*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry--								
Marietta Columbus & Clev—First M $250,000 gold.CK	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Marion & Rye Valley Ry—First mortgage--------	18	1902	500	175,000	6	J & J	July 1 1922	Radford (Va) Trust Co
Md Del & Va—1st M $2,000,000 auth gold guar p & i.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red 102 ---SSt.c*	---	1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105-MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par--MeBa	80	1901	1,000	900,000	4 in 1912	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & i red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g-Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass---	37	----	100	800,000	6	F & A	Feb 1 1913, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000---------	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge---	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold.	---	1910	--------	NoneMay'12	5 g	-------	1940	
Mem Paris & Gulf—1st M gold red 103 begin 1919--	---	'08-'09	1,000	645,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar--Ba.c*	---	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu-Gc* &r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation	al Rail	ways o	f Mexico					
Mexican Mineral—1st M $500,000 g red 110 s f-----G	16	1899	--------	b331,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000----------	---	----	100	3,000,000	4 in 1912	M & N	Nov 1 1912 2%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909--G.c*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock--	---	----	£10	£2,254,720	2 ½ in '12	A & O	Oct 28 '12, 15-16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%----------	---	----	£10	£2,554,100	8 in 1912	A & O	Oct 28 '12, 4%	do do
Second preference stock 6%----------	---	----	£10	£1,011,960	6 in 1912	A & O	Oct 28 '12, 3%	do do
Perpetual 6% debenture stock----------	375	----	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f--	---	1909	£100	£491,000	4 ½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000--	---	----	--------	£1,000,000	See text	F & A	Feb 1'13, 2 ½ %	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs---	---	1896	--------	£868,170	4	F & A	Feb 1 1913, 2%	----------
Prior lien bonds----------	---	1913	--------	See text	6	-------	1928	
Mexico North Western—1st M gold red text----------	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Conv Income bds £1.000.000 6% cum red par s f.c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	1st coup Mch 1913
Equipment gold bonds £480,000----------	---	----	----	(?)	5	-------	----------	----------
Michigan Central—Stock----------	---	----	$100	c$18738000	6 in 1912	J & J	Jan 29 1913 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold----------G.c*&r	270	1902	1,000 &c	14,000,000	3 ½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage----Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000)-Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons---r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val $4,500,000, g text-Gc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven-Un.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do

a Exclusive of $21,000 held by sinking fund. b $24,000 additional in sinking fund.

gross, $102,728; net, $21,533; other income, $5,253; int. and taxes, $29,982; bal., def., $3,196. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1912, gross, $84,591; oper. def., $7,347; other inc., $323; int., taxes, &c., $24,061.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Year ending June 30 1912, gross, $67,448; net after taxes, $27,624; int., taxes, &c., $18,452; bal., sur., $12,123. In 1910-1911, gross, $67,109; net, $19,473; other income, $30. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffrey. Office, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, since Jan. 1 1913. In December 1911 $1,154,000 bonds were authorized to be issued. V. 93, p. 589, 1787. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, $124,455. For year ending June 30 1912, gross, $198,433; net, $8,866; other income, $18,966; taxes, $6,175; hire of equipment, $17,128; int., $59,057; other charges, $15,814; bal., def., $70,341. For year ending June 30 1911, gross, $205,792; net, $29,690. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 1,057 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1911, gross, $885,388; net, $120,759; other income, $80; charges, $150,602; bal., def., $29,763.—(V. 92, p. 795; V. 94, p. 1317.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md , to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1911, $43,000. In Jan. 1913 sold $50,000 5% equipment bonds. V. 96, p. 203. Paid on incomes, 1901, 3%; since to Oct. 1912, inclusive, 4% yearly.

EARNINGS.—12 mos., 1911-12--------Gross, $445,791; net, $125,537
July 1 to June 30. 1910-11--------Gross, 438,146; net, 151,577

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487; V. 96, p. 203.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system.—(V. 88, p. 1437; V. 95, p. 1274.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m ; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1912, gross, $371,024; net, $138,989; other income, $3,613; int. and taxes, $81,834; bal., sur., $60,768. In 1910-11, gross, $456,647; net, $172,817. Pres. and Gen. Mgr., J. H. McQueal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding May 1912, $645,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & i., by Nashville (Ark.) Lumber Co.

For year ending June 30 1912, gross, $221,999; net, $95,307. In 1910-11, (63 ½ miles), gross, $148,953; net, $43,657; interest and rentals, $41,723; balance, surplus, $1,934.

Pres., W. W. Brown, Camden, Ark.; Sec, J. W. Bishop, Nashville, Ark.; Treas., J. H. Wallace, Nashville, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named; of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above), V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $94,000 issued July 1912), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See application in full for listing on N. Y. Stock Exchange. V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— {'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. '11. '12.
Per cent---{6 ½ 6 4 y'ly. 5 4 ½ 2 ½ 1 ½ None. 13 4 4 2, 2

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1911----------	$175,619	$111,857	$29,459	$30,855	$110,461
1910----------	284,921	168,541	52,568	82,076	139,032

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN RY.—See page 146.

MEXICAN UNION.—V. 96, p. 360. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 146.

MEXICO NORTH WESTERN RY.—Owns and controls 540 ¼ miles:

Ciudad Juarez to Tabalaopa (Chihuahua) ----------475.78	La Junta to Minaca---------- 6.34
San Antonio to Cusihuiriachic- 13.05	Cumbre to Chuichupa (building) 45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year. Controls also large finishing and manufacturing plant at El Paso, Texas, with capacity of 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1912.

BONDS.—Present limit 1st M. 5s, £5,600,000, all out, may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Tor.

The 6% cumulative convertible income bonds (£1,000,000 authorized) are secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge subject to the 1st M. bonds. An annual sinking fund commences July 1 1916. V. 94, p. 1627.

The holders of the first mtge. and income bonds were to vote Feb. 19 1913 on the creation of 15-year prior lien 6% bonds, limited to £2,500,000, secured by a prior lien on the entire property, a sufficient amount to be sold to pay off the existing floating debt, about £1,100,000 to meet the coupons (say, £140,000) on the 1st M. bonds due Mch. 1 1913, and provide for general purposes. The remainder are to be reserved for future requirements, incl. int. on prior lien and 1st M. bonds. V. 96, p. 285.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other income, $253,231; bond interest, $849,162; office and gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and H. I. Miller, N. Y.; Walter Gow and Miller Lash, Toronto, Can.; Treas., U. de B. Daly, N. Y.; Sec., A. M. Treub, N. Y. Office, 115 Broadway, N. Y.—(V. 95, p .176, 478, 968; V. 96, p. 285.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1912, 1,817 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, with spurs, 55 miles, are controlled but operated independently. V. 84, p. 50.

The third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gav $115 in its 3 ½% 100-year gold bonds for $100 stock, and so holds $16,819 800 of the $18,738,000 stock issued. See that company's statement (a

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (*Con*)—								
Mich Cent 1st M on Jack Lans & Saginaw gold c* &r	350	1901	$1,000	$1,723,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Debentures gold ---------- G.xc* &r*	---	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N Y
Jack Lans & Sag stock 3½% yearly guar by end---	---	----	100	2,000,000	3½	M & S	Mch 1 1913 1¾	do do
Grand River Valley stock rental in perpetuity----	84	----	100	491,200	5	J & J	Jan 1 '13, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end--Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end--Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&Det1stM$4,500,000 g gu p&l(end) G.c* &r-	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end--G,xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text)---------- c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Continen—Coll trust gold notes red text--c	---	1912	1,000	400,000	6 g	A & O 15	Oct 15 1913-15	----------
Midland Pennsylvania—1st M $2,000,000 gold red s f-	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Valley—First mortgage bonds gold----------	---	----	1,000	20,000	5 g	-------	Jan 1 1954	----------
Prior lien $6,000,000 gold ---------- c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	See text
General consolidated mortgage (see text)----------	299	1910	-------	As collater'l	6	-------	----------	----------
Coupon notes gold----------	---	1910	100 &c	1,796,500	6	J & D	Dec 1 1912	Dec '12 coup not paid
Wich & Mid Vall 1st M g gu p & l end red par----	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock----	---	----	25	323,375	10	J & J	Jan 1913 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Milwaukee Sparta & North Western—See Chicago &	North	wester	n Ry					
Mine Hill & Schuylkill Haven—Stock (6% rental)---	37	----	50	4,210,200	5½	J & J	Jan 15 '13 2½%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold---F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105--c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific--F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed-	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g-F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000------Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c--Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold--F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold--------Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)--Ce.c* &r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)----Ce	640	1899	1,000	12,410,000	4 g	M & S	Mch 1 1949	do do
Gold notes $3,000,000 secur by collat red par--Cec	---	1913	1,000	3,000,000	6 g	F & A	Feb 1 1914	do do
Refund and exten M $75,000,000 g red 105 G.xc* &r*	---	1912	1,000 &c	3,250,000	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373)-PeP.c*	---	1909	1,000	420,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins. &c, Phila
Car trust ser B gold due $18,000 yearly----PeP.c*	---	1910	1,000	144,000	5 g	A & O	To Oct 1 1920	do do
c Of which $16,819,300 held by N Y C & H R RR	Co.							

V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—('91. '92-'94. '95-'05. '06. '07. '08. '09-'12. 1913.
Since 1890 ----%\ 5 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 3, —

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1912 being $2,604,254 and $4,408,277; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1912 Gross, $32,911,753; net, $9,902,997 {1911 Gross, 30,164,490; net, 8,818,735

ANNUAL REPORT.—Report for 1911 at length was in V. 94, p.823, 837.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,164,490	$29,694,815	$27,415,467
Operating income after taxes	$8,104,547	$6,652,574	$7,743,255
Other income	1,170,957	1,093,680	941,481
Gross corporate income	$9,275,504	$7,746,254	$8,684,736
Rentals leased lines	$1,605,444	$585,310	$510,310
Interest on bonds, &c	3,168,464	3,281,766	3,198,875
Other rents and miscellaneous	1,364,779	826,340	659,360
Hire of equipment, including interest	1,020,453	1,335,507	894,769
Additional equipt., betterments, &c	-------	250,000	548,925
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$992,084	$343,051	$1,748,217

Pres., Wm. C. Brown, New York.—(V. 94, p. 982, 1249, 1384.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which paid int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911.

Second mtge. committee (Charles I. Henry, Chairman), first mtge. committee, Garrett T. Townsend, Chairman; Sec. of each, Robert G. Starr, 20 Broad St.; depositary, Empire Trust Co., N. Y. V. 91, p. 1512; V. 39, p. 1260. In year 1911-12, net income, $19,239; int. on bonds, $2,500; bal., surplus, $16,739.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND CONTINENTAL RR.—V. 95, p. 1542.

MIDLAND PENNSYLVANIA RR.—See page 146.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes). V. 92, p. 462, 796. Stock auth., com., $10,000,000; outstanding, June 30 1912, $8,013,000; par, $50. Meeting to authorize changes in capitalization was adjourned to Feb. 5 1913. V. 95, p. 1608.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. V. 92, p. 796; V. 93, p. 1258.

Committee for Coupon Notes and Prior Lien Bonds.—The prin. and int. of the $1,796,500 coupon notes due Dec. 1912 being defaulted, and also int. on prior lien bonds, a committee (Edward T. Stotesbury, Chairman; Drexel & Co., Phila., depositary) requested deposits of both. V. 95, p. 1472.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled. The July 1912 prior lien coupons were purchased by Drexel & Co.; the Jan. 1913 coupons were defaulted. V. 95, p. 47, 1472.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912 Gross, $827,177; net, $194,075 {1911 Gross, 782,771; net, 197,081

Report for year ending June 30 1912 in V. 95, p. 1271, showed: Gross, $1,435,447; net, after taxes, $255,808; other income, $55,317; int. on bonds and notes, $403,428; bal., def., $92,304. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 95, p. 47, 618, **1271**, 1274, 1472, 1608.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 63.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $88,604; net, $20,189; int., taxes, &c., $31,271; bal., def., $11,082. In 1910-11, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., W. A. Jones; V.-P't, E. M. Harter. Office, Mineral Point, Wis.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1912 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1911-12, 89% was ores and mining products. Equip. trust notes June 30 1912, $446,319, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1912	$429,499	$93,020	$2,510	$72,234	$23,296
1911	374,823	77,486	5,665	73,147	10,004

REPORT.—For year 1911-12, gross, $770,248; net, after taxes, $87,017; other income, $10,221; charges, $109,369; def., $12,131.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1912, gross, $68,669; net, after taxes, $19,787; int. on bonds, $35,000; other charges, $2,021; bal., def., $17,234. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*
Minneapolis to Angus, Ia	260
Hopkins, Minn., to Leola, S. D.	330
Conde to Le Beau, S. D.	115
Winthrop, Minn., to Storm Lake, Ia.	154
Iowa Jct., Ill., to Manly Jct., Ia.	363
Branches	129½

Leases (All Stock Owned)—	*Miles.*
Ia. C. & W., Belmond to Algona	37
Leases (Part Stock Owned)—	
Des Moines & Ft. Dodge RR.*	137½
Trackage	31½
Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28

* See this company.

Total owned and operated 1,585
Leases to B. C. R. & V., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726.

Des Moines & Ft. Dodge RR. is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

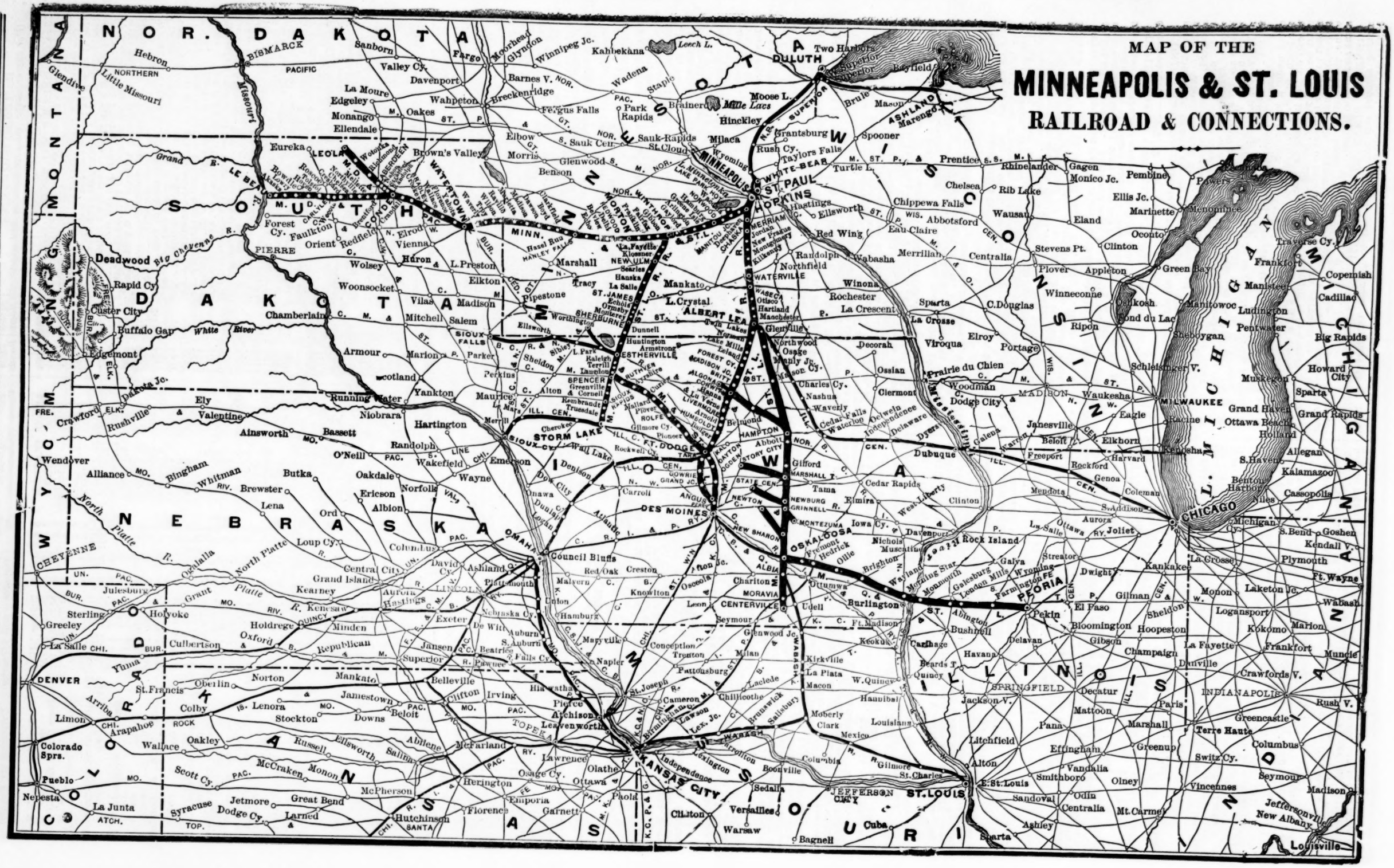
In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with $7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, p. 236. In Oct. 1912 parties interested in the company secured an option on the majority of the stock of Green Bay & Western RR. V. 95, p. 1207. In Feb. 1913 negotiations were pending for the purchase of the South Dakota Central Ry., Sioux Falls, So. Dak., to Watertown, 103 miles. V. 96, p. 487.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred -----	3	3½	4½	5	5	5	5	5	5 yearly	None
Common------	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
MISSOURI
KANSAS
COLORADO
WYOMING
MONTANA
INDIANA
OHIO
KENTUCKY
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
PEORIA
SPRINGFIELD
DES MOINES
OMAHA
KANSAS CITY
ST. LOUIS
DENVER
MILWAUKEE
INDIANAPOLIS
JEFFERSON CITY
Hebron
BISMARCK
Sanborn
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Kahlekana
Leech L.
Two Harbors
Superior
Bayfield
Glendive
NORTHERN PACIFIC
Little Missouri
Missouri
Valley Cy.
Davenport
Barnes V.
Wadena
Staple
Moose L.
Brule
Mason
Hinckley
Grantsburg
Spooner
Rush Cy.
Taylors Falls
Prentice
Rhinelander
Gagen
Monico Jc.
Pembine
Powers
Menominee
Marinette
Oconto
Clinton
Stevens Pt.
Plover
Appleton
Green Bay
Manitowoc
Sheboygan
Ripon
Oshkosh
Fond du Lac
Winneconne
Wausau
Eland
Rib Lake
Chelsea
Chippewa Falls
Eau Claire
Abbotsford
Ellsworth
Hastings
Red Wing
Wabasha
Merrillan
Centralia
Traverse Cy.
Frankfort
Manistee
Ludington
Pentwater
Cadillac
Copemish
Big Rapids
Howard City
Muskegon
Grand Haven
Ottawa Beach
Holland
Sparta
Grand Rapids
Allegan
S. Haven
Kalamazoo
Benton Harbor
Niles
Cassopolis
Michigan City
S. Bend
Goshen
Kendall V.
Plymouth
Ft. Wayne
Laketon Jc.
Wabash
Logansport
Kokomo
Marion
Muncie
Frankfort
Crawfords V.
Terre Haute
Columbus
Switz Cy.
Seymour
Madison
Jeffersonville
New Albany
Louisville
Greencastle
Rush V.
Indianapolis
Lafayette
Danville
Champaign
Gibson
Hoopeston
Bloomington
El Paso
Gilman
Sheldon
Pekin
Monon
Delavan
Havana
Beards T.
Quincy
Carthage
Bushnell
Abington
Galva
Streator
Dwight
Kankakee
Ottawa
La Salle
Aurora
Joliet
Rock Island
Davenport
Nichols
Muscatine
Wayland
Morning Star
Monmouth
Galesburg
London Mills
Wyoming
Farmington
Fremont
Hedrick
Ollie
Brighton
Oskaloosa
Iowa Cy.
Cedar Rapids
Tama
Elmira
Marshall T.
Gilford
Rockford
Freeport
Harvard
Elkhorn
Beloit
Janesville
Eagle
Waukesha
Racine
Kenosha
Dubuque
Clinton
Mendota
Genoa
Coleman
S. Addison
Elgin
Chicago
Milwaukee
Madison
Dodgeville
Prairie du Chien
Viroqua
La Crosse
Sparta
Elroy
Portage
Winona
Rochester
La Crescent
Northfield
Waterville
Randolph
Faribault
Owatonna
Albert Lea
Austin
Mankato
Marshall
Tracy
Pipestone
Hazel Run
Hanley Falls
Redfield
Orient
Faulkton
Forest Cy.
Deadwood
Rapid Cy
Custer City
Buffalo Gap
Edgemont
Hot Springs
Wolsey
Huron
Vienna
Elrod
Woonsocket
Chamberlain
Vilas
Madison
Mitchell
Salem
Armour
Marion
Scotland
Yankton
Running Water
Niobrara
Crawford
Rushville
Valentine
Ely
Dakota Jc.
Ainsworth
Bassett
O'Neill
Randolph
Wakefield
Wayne
Emerson
Norfolk
Oakdale
Ericson
Albion
Butka
Alliance
Bingham
Whitman
Brewster
Lena
Ord
Wendover
Hartington
Pierce
Belleville
Clifton
Irving
Hiawatha
Atchison
Leavenworth
Topeka
Lawrence
Olathe
Ottawa
Osage Cy.
Herington
McPherson
Emporia
Florence
Garnett
Paola
Hutchinson
Great Bend
Larned
Dodge Cy.
Syracuse
Jetmore
La Junta
Pueblo
Colorado Sprs.
Nepesta
Scott Cy.
McCracken
Monon
Wallace
Oakley
Russell
Ellsworth
Salina
Abilene
McFarland
Arapahoe
Limon
Colby
Stockton
Downs
Beloit
Jamestown
Lenora
Norton
Oberlin
St. Francis
Culbertson
Yuma
Julesburg
Sterling
Holyoke
Greeley
La Salle
Oxford
Holdrege
Minden
Kearney
Grand Island
Central City
Columbus
Loup Cy.
Ogalalla
Cheyenne
Grant
Platte
Republican
Superior
Jansen
Beatrice
Falls Cy.
Napier
Auburn
De Witt
Exeter
Hastings
Aurora
Lincoln
Plattsmouth
Ashland
David Cy.
Council Bluffs
Red Oak
Creston
Malvern
Knowlton
Osceola
Chariton
Centerville
Moravia
Leon
Seymour
Hamburg
Union
Nebraska Cy.
Maryville
Conception
Trenton
Milan
Pattonsburg
Cameron
Chillicothe
St. Joseph
Laclede
Brunswick
Salisbury
Moberly
Clark
Mexico
Louisiana
Hannibal
Quincy
Macon
La Plata
Kirksville
Keokuk
Ft. Madison
Burlington
Ottumwa
Udell
Albia
Oskaloosa
Monroe
Newton
Grinnell
Newburg
Montezuma
New Sharon
Tama
Cedar Falls
Waterloo
Independence
Delaware
Dyersville
Galena
Warren
Belvidere
Rockford
Genoa
Aurora
Ottawa
La Salle
Streator
Dwight
Kankakee
Joliet
Chicago
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
Valparaiso
Kendallville
Ligonier
Goshen
Elkhart
Plymouth
Rochester
Peru
Logansport
Wabash
Huntington
Fort Wayne
Bluffton
Portland
Muncie
Anderson
Kokomo
Marion
Frankfort
Crawfordsville
Terre Haute
Greencastle
Rushville
Shelbyville
Indianapolis
Columbus
Seymour
Madison
Jeffersonville
New Albany
Louisville
Switz Cy.
Vincennes
Washington
Paoli
Orleans
Bedford
Mitchell
Salem
Corydon
Evansville
Princeton
Petersburg
Jasper
Huntingburg
Tell City
Cannelton
Rockport
Boonville
Owensboro
Henderson
Madisonville
Hopkinsville
Clarksville
Nashville
Springfield
Bowling Green
Glasgow
Cave City
Horse Cave
Elizabethtown
Louisville
Lebanon
Campbellsville
Columbia
Somerset
Danville
Harrodsburg
Lawrenceburg
Frankfort
Lexington
Paris
Maysville
Ashland
Huntington
Ironton
Portsmouth
Jackson
Hamilton
Middletown
Cincinnati
Dayton
Springfield
Xenia
Columbus
Zanesville
Cambridge
Marietta
Parkersburg
Point Pleasant
Huntington
Ashland
Catlettsburg
Ashley
Sparta
Centralia
Mt. Carmel
Olney
Vincennes
Seymour
Madison
Jeffersonville
New Albany
Louisville
Switz Cy.
Terre Haute
Columbus
Greencastle
Rush V.
Indianapolis
Lafayette
Danville
Champaign
Gibson
Hoopeston
Bloomington
El Paso
Gilman
Sheldon
Pekin
Monon
Delavan
Havana
Beards T.
Quincy
Carthage
Bushnell
Abington
Galva
Streator
Dwight
Kankakee
Ottawa
La Salle
Aurora
Joliet
Rock Island
Davenport
Nichols
Muscatine
Wayland
Morning Star
Monmouth
Galesburg
London Mills
Wyoming
Farmington
Fremont
Hedrick
Ollie
Brighton
Oskaloosa
Iowa Cy.
Cedar Rapids
Tama
Elmira
Marshall T.
Gilford
Rockford
Freeport
Harvard
Elkhorn
Beloit
Janesville
Eagle
Waukesha
Racine
Kenosha
Dubuque
Clinton
Mendota
Genoa
Coleman
S. Addison
Elgin
Chicago
Milwaukee
Madison
Dodgeville
Prairie du Chien
Viroqua
La Crosse
Sparta
Elroy
Portage
Winona
Rochester
La Crescent
Northfield
Waterville
Randolph
Faribault
Owatonna
Albert Lea
Austin
Mankato
Marshall
Tracy
Pipestone
Hazel Run
Hanley Falls
Redfield
Orient
Faulkton
Forest Cy.
Deadwood
Rapid Cy
Custer City
Buffalo Gap
Edgemont
Hot Springs
Wolsey
Huron
Vienna
Elrod
Woonsocket
Chamberlain
Vilas
Madison
Mitchell
Salem
Armour
Marion
Scotland
Yankton
Running Water
Niobrara
Crawford
Rushville
Valentine
Ely
Dakota Jc.
Ainsworth
Bassett
O'Neill
Randolph
Wakefield
Wayne
Emerson
Norfolk
Oakdale
Ericson
Albion
Butka
Alliance
Bingham
Whitman
Brewster
Lena
Ord
Wendover
Hartington
Pierce
Belleville
Clifton
Irving
Hiawatha
Atchison
Leavenworth
Topeka
Lawrence
Olathe
Ottawa
Osage Cy.
Herington
McPherson
Emporia
Florence
Garnett
Paola
Hutchinson
Great Bend
Larned
Dodge Cy.
Syracuse
Jetmore
La Junta
Pueblo
Colorado Sprs.
Nepesta
Scott Cy.
McCracken
Monon
Wallace
Oakley
Russell
Ellsworth
Salina
Abilene
McFarland
Arapahoe
Limon
Colby
Stockton
Downs
Beloit
Jamestown
Lenora
Norton
Oberlin
St. Francis
Culbertson
Yuma
Julesburg
Sterling
Holyoke
Greeley
La Salle
Oxford
Holdrege
Minden
Kearney
Grand Island
Central City
Columbus
Loup Cy.
Ogalalla
Cheyenne
Grant
Platte
Republican
Superior
Jansen
Beatrice
Falls Cy.
Napier
Auburn
De Witt
Exeter
Hastings
Aurora
Lincoln
Plattsmouth
Ashland
David Cy.
Council Bluffs
Red Oak
Creston
Malvern
Knowlton
Osceola
Chariton
Centerville
Moravia
Leon
Seymour
Hamburg
Union
Nebraska Cy.
Maryville
Conception
Trenton
Milan
Pattonsburg
Cameron
Chillicothe
St. Joseph
Laclede
Brunswick
Salisbury
Moberly
Clark
Mexico
Louisiana
Hannibal
Quincy
Macon
La Plata
Kirksville
Keokuk
Ft. Madison
Burlington
Ottumwa
Udell
Albia
Oskaloosa
Monroe
Newton
Grinnell
Newburg
Montezuma
New Sharon
Tama
Cedar Falls
Waterloo
Independence
Delaware
Dyersville
Galena
Warren
Belvidere
Rockford
Genoa
Aurora
Ottawa
La Salle
Streator
Dwight
Kankakee
Joliet
Chicago
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
Valparaiso
Kendallville
Ligonier
Goshen
Elkhart
Plymouth
Rochester
Peru
Logansport
Wabash
Huntington
Fort Wayne
Bluffton
Portland
Muncie
Anderson
Kokomo
Marion
Frankfort
Crawfordsville
Terre Haute
Greencastle
Rushville
Shelbyville
Indianapolis
Columbus
Seymour
Madison
Jeffersonville
New Albany
Louisville
Switz Cy.
Vincennes
Washington
Paoli
Orleans
Bedford
Mitchell
Salem
Corydon
Evansville
Princeton
Petersburg
Jasper
Huntingburg
Tell City
Cannelton
Rockport
Boonville
Owensboro
Henderson
Madisonville
Hopkinsville
Clarksville
Nashville
Springfield
Bowling Green
Glasgow
Cave City
Horse Cave
Elizabethtown
Louisville
Lebanon
Campbellsville
Columbia
Somerset
Danville
Harrodsburg
Lawrenceburg
Frankfort
Lexington
Paris
Maysville
Ashland
Huntington
Ironton
Portsmouth
Jackson
Hamilton
Middletown
Cincinnati
Dayton
Springfield
Xenia
Columbus
Zanesville
Cambridge
Marietta
Parkersburg
Point Pleasant
Huntington
Ashland
Catlettsburg

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St Louis—(*Concluded*)								
Iowa Central 1st M g (V 49, p 582)---Ba.c*	501	1888	$1,000	$7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)--Un.c*&r	539	1901	1,000	6,580,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly-PeP.c*	---	1909	1,000	224,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	124,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i---Ce.c*&r'	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Hocking Coal Co 1st M $600,000 g red 105 sf-Em.c*	---	1912	1,000	200,000	6 g	J & J	July 1 1932	New York
Minn St Paul & S Ste Marie—Com stock $28,000,000-	---	----	100	25,206,800	7 in 1912	A & O	Apr 15 '13 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000---------	---	----	100	12,603,400	7 in 1912	A & O	Apr 15 '13 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth--	---	----	100	11,169,400	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.c*	495	1886	1,000	8,194,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage--------Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text------Ce.c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar-----Ce	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text--G.c*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually -----Ce	---	1907	1,000	783,000	5	J & J	To July 1 1917	do do
do Ser B due $61,000semi-annually -----Ce	---	1910	1,000	915,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually -Ce	---	1911	1,000	960,000	4½ g	M & S	To Mch 1 1921	
do Ser D g due $51,000 s-a (V 95, p 750)----	---	1912	1,000	969,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g due $159,000 s-a (V. 96, p.203)-G.c	---	1913	1,000	3,180,000	4½ g	J & J	To Jan 1 1923	do do
Minnesota Transfer—First mtge ($1,004,000 are 4s)-c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par-CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & StLouis
Equipment trusts due $50,000 s-a red par--SSt.c*	---	1911	1,000	400,000	5	J & J	To Oct 1 1916	1st Nat Bk, N Y & Chic
Mo Ark & Gulf—1st M $1,600,000 g red 105 beg Oct'16	---	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo& Ill Br& Belt—St C M & St L B 1st M red g-SSt.c*	---	1901	1.000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold-	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock---------	---	----	100	63,300,300				
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	4 in 1912	M & N	Nov 9 1912 2%	Checks mailed
First mortgage gold----------Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold----------Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000----Ce.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage----F.c*	---	1901	1.000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired-----	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed----Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed--Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text)-----F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do

The $4,000,000 6% notes of 1913 are now secured by deposit of $6,000,000 of the ref. and ext. M. 5s of 1912. V. 96, p. 136, 360.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $6,000,000 are deposited under the notes due Feb. 1 1914. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guar., p. & i. V. 79, p. 1704, 2696. Also $200,000 Hocking Co. 1st 6s ($600,000 auth. issue). V. 96, p. 360.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---Gross, $5,151,027; net, $1,489,728
1911---Gross, 4,213,934; net, 925,579

For 5 mos. ending Nov. 30 1912, net, $1,423,311, agst. $952,029 in 1911; other inc., $410,317; int., taxes, &c., $1,465,582; bal., sur., $368,046. V. 96, p. 136.

ANNUAL REPORT.—Annual meeting first Tuesday in Oct. Report for 1911-12 in V. 96, p. 482, showing results for 1,586 miles:

J'ne 30 Yr.—	1911-12.	1910-11.		1911-12.	1910-11.
Oper. revenue	$7,954,116	$8,605,554	Deduct bd.int	$2,038,498	$2,003,723
Net (aft.tax.)	1,443,302	2,064,277	Int.,dis.&exch.	91,724	71,157
Other income-	108,521	125,599	Hire eq., bal-	88,642	55,050
Total net inc-	1,551,823	2,189,876			

Balance, surplus or deficit---------def.$667,041 sur.$59,856

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, New York; W. M. Wadden, Boston, Mass.—(V. 96, p. 360, **482**, 487.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 357 m.; spurs, 8 m.; total July 1912, 2,718 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Cent. Ry. (which see), 1,033 miles; total, 3,773 miles.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Extension from Drake to Fordville, No. Dak., was opened about Oct. 1 1912. V. 95, p. 745. Owns Lawler, Minn., to Cuyuna, 37 m., not incl. in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,169,400 4% leased line ctfs. were issued (to Feb. 1913), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

In 1911 the Central Terminal Ry. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1912 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common---------%	2	4	4	4	4	6	6	7	7	7	3½,-

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544. As to 2d 42, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper.) 6 mos., July 1 to Dec. 31. 1912---Gross, $11,702,264; net, $5,210,885
1911---Gross, 9,184,543; net, 3,882,980

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 745.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	2,741	2,639	2,461
Gross earnings	$16,770,700	$12,819,188	$15,060,237
Net after taxes	6,396,142	3,920,607	6,380,578
Other income	1,058,236	913,204	865,614
Total net income	$7,454,378	$4,833,811	$7,246,192
Interest on bonds, &c	$2,659,855	$2,447,619	$2,298,387
Int. on Wisc. Cent. leased line certs	445,837	445,716	443,969
Rental of terminals	124,396	109,049	103,394
Preferred dividends (7%)	805,679	729,120	658,560
Dividends on common	1,611,358	(7) 1,458,240	(6½) 1233120
Balance	sur.$807,253	def.$355,933	s.$2,508,762

—(V. 95, p. **745**, 750, 968, 1207; V. 96, p. 63, 203, 487.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1911-12, gross, $15,010; net, $2,025; int. & taxes, $11,821; bal., def., $9,796. In 1911-12, gross, $23,222; net, $10,540. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1912, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Dec. 1912.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---Gross, $508,541 net, $218,834
1911---Gross, 452,913 net, 184,792

Year ending June 30 1912, gross, $822,762; net, $251,230; other income, $69,676; int. on bonds, $205,000; sinking fund, $49,200; bal., sur., $66,704. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry., extending from De Lassus to Esther, Mo., 11 miles. The road has been extended to Flat River at a connection with the M. R. & B. T. at that place. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; for year end. June 30 1911, 7%, and for 1911-12, 6%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

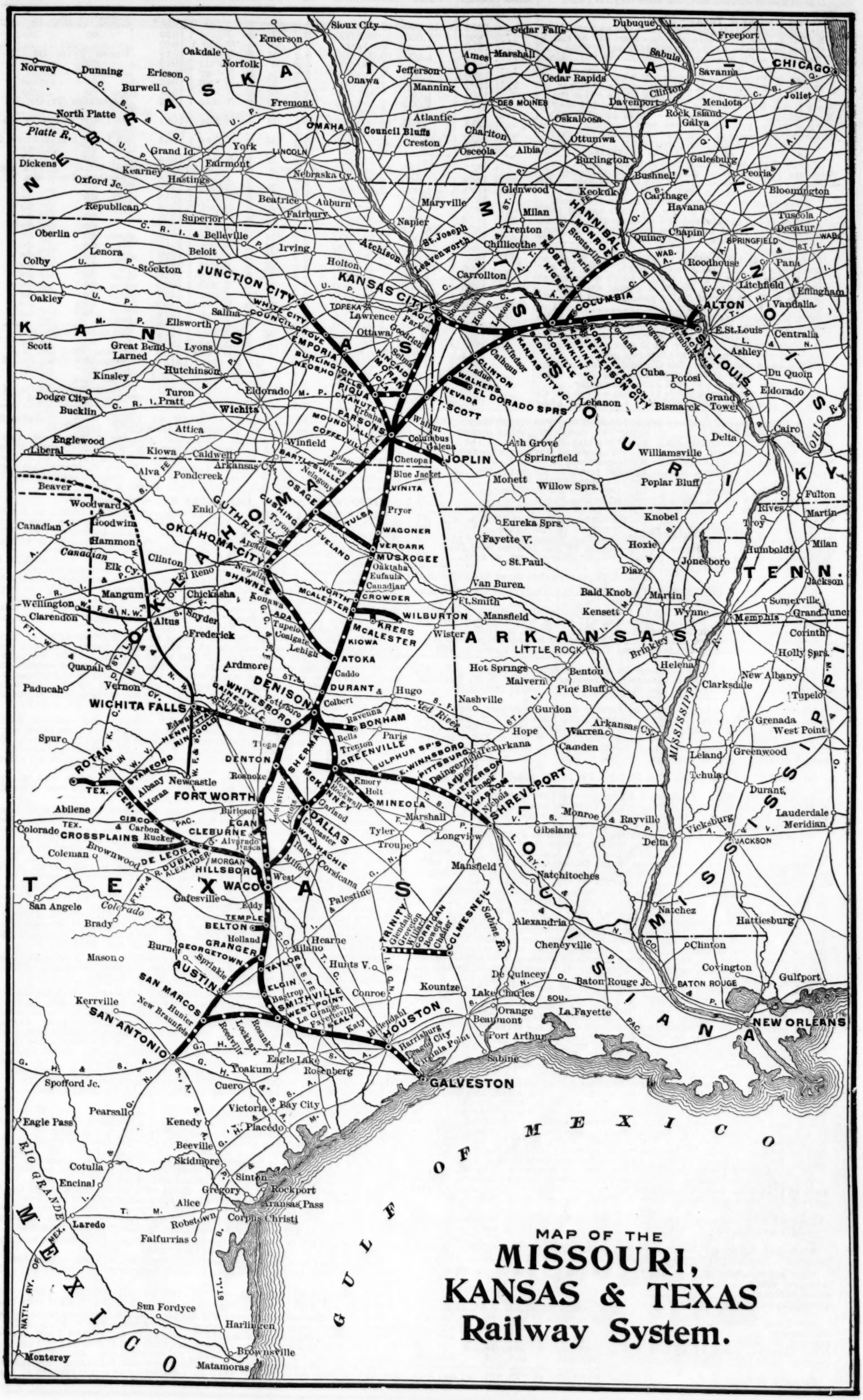
EARNINGS.—For year ending June 30 1912, gross, $754,609; net, $223,702; other income, $129,250; bond int., $116,500; other charges, $25,358; divs. (6%), $172,500; bal., sur., $38,594.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See page 146.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1912, gross, $48,780; net, $26,995; other income, $115,761; int. & taxes, $69,813; surplus rentals distributed, $55,000; impts., $128; misc. deductions, $443; bal., sur., $17,370. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Tr. Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
GULF OF MEXICO
MEXICO
KANSAS
NEBRASKA
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
MISSOURI
ILLINOIS
IOWA
TENN.
MISSISSIPPI
Sioux City
Emerson
Oakdale
Norfolk
Norway
Dunning
Ericson
Burwell
Fremont
North Platte
Platte R.
Grand Id.
York
Fairmont
Dickens
Kearney
Hastings
Oxford Jc.
Republican
Superior
Oberlin
Lenora
Beloit
Colby
Stockton
Oakley
Scott
Great Bend
Larned
Kinsley
Hutchinson
Dodge City
Bucklin
Pratt
Turon
Wichita
Englewood
Liberal
Kiowa
Caldwell
Attica
Alva
Pondercek
Beaver
Woodward
Canadian
Goodwin
Hammon
Clinton
Elk Cy.
El Reno
Mangum
Chickasha
Wellington
Clarendon
Altus
Snyder
Frederick
Quanah
Paducah
Vernon
WICHITA FALLS
Spur
Abilene
Colorado
CROSSPLAINS
Coleman
Brownwood
San Angelo
Brady
Mason
Kerrville
SAN ANTONIO
Spofford Jc.
Eagle Pass
Pearsall
Cotulla
Encinal
Laredo
Falfurrias
Sun Fordyce
Harlingen
Brownsville
Monterey
Matamoras
Onawa
Council Bluffs
Creston
Atlantic
Jefferson
Manning
Ames
Marshall
Cedar Falls
Dubuque
Freeport
Sabula
Savanna
CHICAGO
Cedar Rapids
DES MOINES
Davenport
Clinton
Mendota
Joliet
Rock Island
Galva
Oskaloosa
Ottumwa
Albia
Chariton
Osceola
Burlington
Galesburg
Peoria
Bushnell
Carthage
Bloomington
Havana
Tuscola
Decatur
Quincy
Chapin
SPRINGFIELD
Roodhouse
Pana
Litchfield
Effingham
Vandalia
ALTON
E.St.Louis
Centralia
Ashley
Cuba
Potosi
Du Quoin
Eldorado
Grand Tower
Bismarck
Lebanon
Cairo
Delta
Williamsville
Springfield
Ash Grove
Monett
Willow Sprs.
Poplar Bluff
Fulton
Rives
Martin
Troy
Knobel
Eureka Sprs.
Fayette V.
Hoxie
Humboldt
Milan
Jonesboro
St.Paul
Diaz
Jackson
Van Buren
Bald Knob
Martin
Somerville
Grand Junc
Kensett
Wynne
Memphis
Ft.Smith
Mansfield
Wister
Hope
Warren
Arkansas Cy.
Camden
Texarkana
Leland
Greenwood
Grenada
West Point
Tchula
Durant
Holly Sprs.
Corinth
Lauderdale
Meridian
Vicksburg
Gibsland
Monroe
Rayville
Delta
JACKSON
Natchitoches
Mansfield
Alexandria
Natchez
Hattiesburg
Cheneyville
Clinton
Covington
Gulfport
BATON ROUGE
Baton Rouge Jc.
De Quincey
Lake Charles
La.Fayette
NEW ORLEANS
Orange
Beaumont
Port Arthur
Sabine
GALVESTON
Houston
Kountze
Conroe
Hunts V.
Eagle Lake
Rosenberg
Columbus
Galena
Walnut
Chetopa
Blue Jacket
VINITA
Pryor
WAGONER
VERDARK
MUSKOGEE
Oaktaha
Eufaula
Canadian
CROWDER
WILBURTON
KREBS
McALESTER
KIOWA
ATOKA
DURANT
Hugo
Colbert
Ravenna
BONHAM
Paris
Trenton
Bells
GREENVILLE
SULPHUR SP'S
E.WINNSBORO
PITTSBURG
Daingerfield
Texarkana
Hope
Nashville
Gurdon
Arkadelphia
Ouachita R.
Ft. Smith
Van Buren
Mansfield
Wister
Red River
Tioga
DENTON
Roanoke
Emory
Holt
MINEOLA
Marshall
Tyler
Troupe
Longview
Gilmer
Pittsburg
Daingerfield
Jefferson
Karnack
Waskom
SHREVEPORT
Nichols
Logansport
Mansfield
Natchitoches
Alexandria
Cheneyville
Opelousas
Lafayette
Lake Charles
Orange
Beaumont
Port Arthur
Sabine
Houston
Galveston
Harrisburg
Pearland City
Virginia Point
Eagle Lake
Rosenberg
Toakum
Cuero
Victoria
Bay City
Placedo
Beeville
Skidmore
Sinton
Gregory
Rockport
Aransas Pass
Alice
Robstown
Corpus Christi
Laredo
Falfurrias
Sun Fordyce
Harlingen
Brownsville
Monterey
Matamoras
Rio Grande
Nat'l Ry. of Mex.
Ardmore
Caddo
DENISON
WHITESBORO
Gainesville
Lindsay
Era
Tioga
DENTON
Roanoke
Lewisville
Carrollton
Farmers Branch
Garland
Lancaster
Waxahachie
Ennis
Corsicana
Milford
West
Palestine
Eddy
Gatesville
Temple
BELTON
Holland
Hearne
Milano
Taylor
Elgin
Bastrop
Smithville
West Point
La Grange
Fayetteville
Sealy
Katy
Hitchendahl
Harrisburg
Pearland City
Virginia Point
Sabine
Port Arthur
Orange
Beaumont
Lake Charles
De Quincey
Kountze
Conroe
Hunts V.
Trinity
Glendale
Groveton
Willard
Corrigan
Bowers
Chester
Colmesneil
Sabine R.
Cuero
Yoakum
Rosenberg
Eagle Lake

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Gen M $20,000,000 gold sink fund red at par--N.c*	---	1906	$1,000	$12,263,000	4½ g	J & J	Jan 1 1936	Office, 49 Wall St., N Y
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized----	---	1910	--------	See text.	5 g	A & O	Apr 1 1940	----------
Two-year secur g notes $16,000,000 red par--Un.c	---	1911	1,000	16,000,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
One-yeargold notes $1,500,000----------	---	1912	--------	1,500,000	5 g	J & J	July 1 1913	do do
Dallas & Waco 1st M $20,000 p m g gu p & l--Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m-Ce.c*} Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd-Ce.c*} & int.	---	1901	1,000	981,000	4 g	M & N	Nov 1 1951	do do
Mo & N Ark RR—Rec ctfs $2,500,000 g red 101 May13	---	1912	1,000	1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock $20,000,000--	---	----	100	10,000,000	----------	----------	----------	----------
First mtge $20,000,000 see text---------SSt	---	1911	100	10,000,000	5	M & N	Nov 1 1961	St Louis Union Tr Co
Missouri Oklahoma & Gulf Ry—Stock $10,000,000--	---	----	100	5,160,500	----------	----------	----------	----------
First mtge $10,000,000 g red text---------SSt.c*	350	1904	100 &c	6,857,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000----SSt	---	1911	--------	See text	5	----------	1941	do do
M O & G Ry & Terminal first mortgage guar------	---	----	--------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)---	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold---Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold-	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold---------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust----------Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)--Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Ba.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed-c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed---	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K O & N W 1st M pref "A" g assumed red 105--Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum ----------Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $150,000,000 red conv text-G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gu red 107½-Eq	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par------Un.c	---	1911	1,000	25,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, Ser C g last installment.Ba	---	1903	1,000	282,000	5 g	Q—M	June 1913	Equitable Trust Co, N Y
do do Ser D to F gold $103,000 Dec 1 y'rly	---	1903	1,000	151,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly------	---	1905–7	1,000	637,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due $142,000 s-a red par Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly--CK.c*&r	---	1907	1,000	1,675,000	5 g	M & N	May 1913-1917	Central Trust Co, N Y

M.K.& T.Ry.—Owned (166 *m.*)	*Miles.*
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	155
M.K.& T.of Tex.–Owned (1,153 *m.*)—	
Red Riv.to Houston,via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
M.K.& T.of Tex.–Oper. (345 *m.*)—	
*Tex. Cent.(99% stock owned)	309
*Wichita Falls Ry}Not owned.	18
Wascom to Shreveport}	19
Op.Jointly (a.)—M.K.& T.Ry (81 *m.*)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex.(155 *m.*)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Total operated June 30 1912	3,399

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 417 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by B. F. Yoakum, of St. Louis & San Francisco, and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 94, p. 912; V. 95, p. 1057.

DIVIDENDS.—On pref., 1906 to Nov. 1912, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtges. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1912 secured by the pledge of $14,505,000 bonds and $18,146,500 stocks, including $4,727,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1912 $41,131,000 consols had been authorized to be issued, of which $21,937,000 had been issued and deposited under the 2-year 5% gold notes, and $521,000 were in the treasury. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $16,000,000 2-year 5% secured gold notes dated May 1 1911, issued to take up $10,000,000 notes called for payment May 1, and equipment and improvements, are secured by deposit of $21,937,000 consol. 5s. V. 92, p. 726, 795, 882; V. 94, p. 1317. In July 1912, sold $1,500,000 1-year 5% gold notes to retire $1,100,000 due July 1 1912, and for improvements. V. 95, p. 111. Boonville Bridge 4s. V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $17,624,286; net, $6,308,467. 1911—Gross, 15,554,571; net, 4,302,220.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1911-12 was given at length in V. 95, p. 1036, 1056.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	3,398	3,377	3,072
Gross earnings	$28,186,719	$29,065,294	$26,559,346
Operating expenses and taxes	22,266,030	21,612,165	20,198,967
Operating income	$5,920,689	$7,453,129	$6,360,379
Net income	$6,241,759	$7,878,218	$6,658,250
Interest on bonds	$4,861,620	$4,848,290	$4,801,355
Other interest, &c	783,923	594,038	11,032
Rentals (incl. 1909-10 hire of equip.)	579,048	662,184	804,400
Balance, surplus	$17,168	$1,773,706	$1,041,463
Dividends on preferred stock (4%)	$520,000	$520,000	$520,000

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, St. Louis; Sec. & Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; and Alfred W. Smithers, London.—(V. 95, p. 1274, 1403; V. 96, p. 487.)

MISSOURI & NORTH ARKANSAS RR.—See page 146.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, completed in December 1912. Construction begun from Henryetta, Okla., to Oklahoma City, 102 m. To be built later from Denison, Tex., to Dallas and Fort Worth, Tex. To be an extension or enlargement of the Missouri Oklahoma & Gulf *Railway*, which see below.

Incorporated in the State of Oklahoma Dec. 11 1911. Projected to include in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue was offered in France Mch. 1912. The contractor will receive $27,500 bonds and $27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c. The interest during construction and for the first year of operation will be provided out of the proceeds of bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the sinking fund at par and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 95, p. 618.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1911 $6,857,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

EARNINGS.—For year ending June 30 1912, gross, $891,039; net, $50,821; other income, $3,361; int., taxes, &c., $593,517; bal., def., $539,335. In 1910-11 (227.89 aver. miles), gross, $753,853; net, $62,918.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,668	Trackage to St. Joseph, &c	84
Total Missouri Pacific and branch lines			3,918

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,315 miles. Grand total Missouri Pacific mileage June 30 1912, 7,233 miles.

In June 1911 acquired the stock of Boonville St. Louis & Southern Ry., Boonville to Versailles, Mo., 44 miles. V. 92, p. 1701; V. 93, p. 229.

In July 1912 made a joint traffic agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City. V. 95, p. 111.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

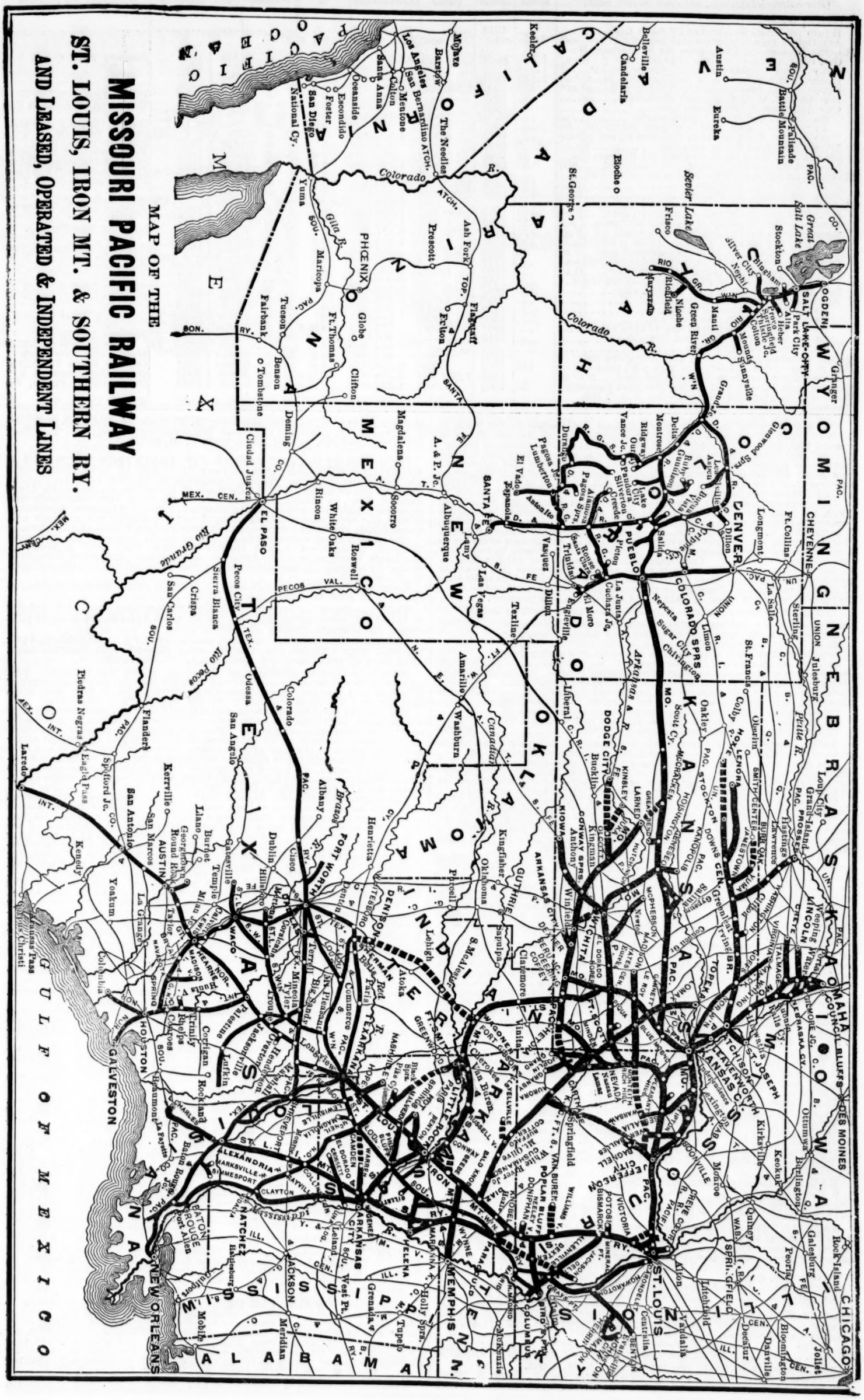
Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.—'82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. Per ct.—6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
PACIFIC
OCEAN
MEXICO
GULF OF MEXICO
NEBRASKA
KANSAS
COLORADO
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
NEW MEXICO
ARIZONA
CALIFORNIA
UTAH
WYOMING
IOWA
ILLINOIS
TENNESSEE
OGDEN
SALT LAKE CITY
GRANGER
OMAHA
COUNCIL BLUFFS
DES MOINES
CHEYENNE
DENVER
PUEBLO
COLORADO SPRS.
ST. LOUIS
CHICAGO
KANSAS CITY
ATCHISON
TOPEKA
SANTA FE
EL PASO
MEX. CEN.
PAC.
SOU.
ATCH.
RIO GR. W.
D. & R. G.
C. R. I. & P.
C. B. & Q.
C. M. & St. P.
C. & N. W.
U. P.
M. P.
I. C.
L. & N.
N. P.
G. N.
S. P.
T. & P.
K. C. S.
M. K. & T.
M. & O.
A. T. & S. F.
Rio Grande
Colorado R.
Great Salt Lake
Sevier Lake
Lake Superior
Lake Michigan
Lake Erie
Lake Ontario
Mississippi R.
Missouri R.
Arkansas R.
Red R.
Pecos R.
Gila R.
Yuma
Prescott
Phoenix
Tucson
Benson
Tombstone
Fairbank
Globe
Clifton
Ft. Thomas
Mariopa
Flagstaff
Ash Fork
Needles
Barstow
Mojave
Los Angeles
San Bernardino
Santa Ana
Colton
Ontario
Pomona
Riverside
Oceanside
Escondido
San Diego
National Cy.
Foster
Keeler
Belleville
Candelaria
Austin
Eureka
Battle Mountain
Palisade
Stockton
Ogden
Alta
Park City
Heber
Provo
Springville
Spanish Fork Jc.
Colton
Mounds
Sunnyside
Grand Jc.
Green River
Granger
Frisco
Silver City
Nephi
Richfield
Marysvale
Bingham
Manti
Delta
Montrose
Ridgway
Ouray
Lake City
Pandora
Silverton
Creede
Durango
Pagosa Jc.
Lumberton
El Vado
Pagosa Springs
Alamosa
Antonito
Ruby
Gunnison
Aspen
Leadville
Buena Vista
Glenwood Spgs.
Dillon
Salida
Tripple
Pueblo
Pueblo Jc.
Florence
Canon City
Portland
Rosita
Silver Cliff
Westcliffe
Texas Creek
Parkdale
Cotopaxi
Howard
Salida
Poncha Spgs.
Villa Grove
Monarch
Garfield
Nathrop
Buena Vista
Leadville
Malta
Red Cliff
Minturn
Eagle
Gypsum
Glenwood Springs
Rifle
Grand Valley
Parachute
De Beque
Palisade
Grand Jct.
Fruita
Loma
Mack
Dotsero
Bond
Kremmling
Hot Sulphur Springs
Granby
Grand Lake
Longmont
Ft. Collins
Loveland
Greeley
Sterling
Julesburg
Brush
Fort Morgan
Wiggins
Hillrose
Atwood
Holyoke
Haxtun
Akron
Otis
Yuma
Wray
Idalia
Burlington
Limon
Colorado Springs
Manitou
Cascade
Green Mountain Falls
Divide
Florissant
Cripple Creek
Victor
Goldfield
Gillett
Calhan
Ramah
Simla
Matheson
Kit Carson
Eads
Lamar
Las Animas
Boone
Rocky Ford
La Junta
Cucharas Jc.
Timpas
Trinidad
Starkville
Segundo
Walsenburg
Aguilar
Ludlow
Pinon
Rouse
Santa Clara
Jansen
Primero
Weston
Stonewall
Hoehne
Barela
Russell
Model
Thatcher
Branson
Kim
Kitzmiller
Delhi
Hasty
Las Vegas
Romeroville
Tecolote
Watrous
Wagon Mound
Springer
Raton
Koehler
Dawson
Preston
Folsom
Clayton
Logan
Nara Visa
Tucumcari
Endee
Bard
Portales
Texline
Dalhart
Channing
Stratford
Spearman
Gruver
Sunray
Dumas
Masterson
Fritch
Borger
Pampa
Canadian
Miami
Higgins
Shattuck
Laverne
Buffalo
Gage
Mooreland
Woodward
Supulpo
Oklahoma
Kingfisher
Guthrie
Arkansas City
Winfield
Wellington
Anthony
Conway Spgs.
Kingman
Belle Plaine
Caldwell
Hunnewell
Kiowa
Medicine Lodge
Coldwater
Ashland
Protection
Englewood
Kinsley
Offerle
Dodge City
Buckin
Cimarron
Ingalls
Montezuma
Jetmore
Hanston
Larned
Pawnee Rock
Great Bend
Ellinwood
Hoisington
Claflin
Ellsworth
Wilson
Lucas
Luray
Russell Springs
Oakley
Scott City
Leoti
Tribune
Sharon Springs
Wallace
Goodland
Colby
Atwood
Oberlin
Norton
Phillipsburg
Smith Center
Beloit
Glen Elder
Concordia
Clyde
Clifton
Miltonvale
Wakefield
Clay Center
Manhattan
Junction City
Abilene
Salina
Lindsborg
Marquette
New Cambria
Kipp
Brookville
Ellsworth
Lincoln
Sylvan Grove
Minneapolis
Glasco
Cawker City
Mankato
Jamestown
Courtland
Superior
Red Cloud
Hardy
Superior
Nelson
Hebron
Fairbury
Beatrice
Wymore
Blue Springs
Endicott
Diller
Odell
Crete
Wilber
Milford
Seward
Utica
Staplehurst
Geneva
Fairmont
Exeter
Fairfield
Hastings
Lawrence
Red Cloud
Superior
Nelson
Hebron
Fairbury
Beatrice
Wymore
Blue Springs
Endicott
Diller
Odell
Crete
Wilber
Milford
Seward
Utica
Staplehurst
Geneva
Fairmont
Exeter
Fairfield
Hastings
Lawrence
Kearney
Gibbon
Shelton
Wood River
Grand Island
Prosser
Doniphan
Alda
Wood River
Kearney
Gibbon
Shelton
Grand Island
Prosser
Doniphan
Alda
Central City
Genoa
Columbus
Schuyler
David City
Bellwood
Linwood
Milford
Seward
Utica
Staplehurst
Geneva
Fairmont
Exeter
Fairfield
Hastings
Lawrence
Superior
Nelson
Hebron
Fairbury
Beatrice
Wymore
Blue Springs
Endicott
Diller
Odell
Crete
Wilber
Milford
Seward
Utica
Staplehurst
Geneva
Fairmont
Exeter
Fairfield
Hastings
Lawrence
Omaha
Council Bluffs
Lincoln
Weeping Water
Nehawka
Plattsmouth
Louisville
Ashland
Wahoo
Fremont
North Bend
Scribner
Hooper
Fort Calhoun
Blair
Tekamah
Herman
Oakland
Craig
Decatur
Lyons
Pender
Wayne
Carroll
Randolph
Winside
Hoskins
Norfolk
Battle Creek
Meadow Grove
Madison
Norfolk
Pierce
Plainview
Creighton
Niobrara
Verdigre
Bloomfield
Wausa
Crofton
Yankton
Vermillion
Elk Point
Jefferson
Dakota City
Sioux City
South Sioux City
Winnebago
Homer
Hubbard
Dakota City
Sioux City
Le Mars
Merrill
Hinton
Akron
Westfield
Orange City
Hawarden
Sioux Falls
Canton
Lennox
Worthington
Luverne
Rock Rapids
Doon
Alton
Rock Island
Galesburg
Peoria
Bloomington
Lincoln
Springfield
Decatur
Mattoon
Effingham
Centralia
Salem
Mt. Vernon
Carbondale
Cairo
Chester
Sparta
Belleville
East St. Louis
Alton
Litchfield
Hannibal
Quincy
Keokuk
Burlington
Ottumwa
Kirksville
Monroe
Moberly
Jefferson City
Sedalia
Warrensburg
Lexington
Independence
Kansas City
Leavenworth
St. Joseph
Atchison
Topeka
Emporia
Florence
Marion
Newton
Hutchinson
Pratt
Kingman
Anthony
Winfield
Arkansas City
Ponca City
Blackwell
Enid
Kingfisher
Oklahoma
Guthrie
Perry
Pawnee
Cleveland
Sapulpo
Tulsa
Claremore
Vinita
Coffeyville
Independence
Parsons
Cherryvale
Chanute
Iola
Humboldt
Yates Center
Eureka
Howard
Severy
Madison
Emporia
Burlingame
Osage City
Lyndon
Scranton
Carbondale
Topeka
Wamego
Belvue
Alma
Manhattan
Junction City
Abilene
Salina
Lindsborg
Marquette
New Cambria
Kipp
Brookville
Ellsworth
Lincoln
Sylvan Grove
Minneapolis
Glasco
Cawker City
Mankato
Jamestown
Courtland
Superior
Red Cloud
Hardy
Superior
Nelson
Hebron
Fairbury
Beatrice
Wymore
Blue Springs
Endicott
Diller
Odell
Crete
Wilber
Milford
Seward
Utica
Staplehurst
Geneva
Fairmont
Exeter
Fairfield
Hastings
Lawrence
Kearney
Gibbon
Shelton
Wood River
Grand Island
Prosser
Doniphan
Alda
Central City
Genoa
Columbus
Schuyler
David City
Bellwood
Linwood

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Equip ref bonds $6,500,000 (V 94, p 631)	---	1912		$2,175,000				
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92, p 883;	V 95, p	1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g Ba.c*	1,538	'81-'87	$1,000	37,253,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000 Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	739	1903	1,000 &c	33,536,000	4 g	M & N	May 1 1933	do do
1st and ref. M $200,000,000 authorized	---	1912		See text	6	J & J	July 1 1952	Union Trust Co, N Y
Car trusts ser P, last installment	---	1903	1,000	22,000	5	Q—M	June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly	---	'05-'06	1,000	680,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly Ba.c&r	---	1907	1,000	1,830,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semi-an red par.Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
Little Rock Junc 1st M assumed Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	100	900,000	4	J & J	Jan 2 1913 2%	JPMorgan&Co,NY, &Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	----	100	6,020,600	See text	See text	June 27 '12 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.c*	527	1888	500 &c	9,471,500	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045) Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a	---	1911		960,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
St L & Cairo coll tr g ($2,500,000) call par G.c*	---	1900	1,000	2,500,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
M & O St Louis Div M $3,000,000 gold red 102½	---	1913		See text	5 g	----	Dec 1 1927	----
St Louis & Cairo 1st M gold interest guar c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "D" $33,000 due s-a	---	1905	1,000	165,000	4	J & J	July '13-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a	---	1906	1,000	272,000	4½ g	M & S	Sept'13-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a	---	1912	----	406,000	----	M & S	Sept'13-Mch '22	Bankers Tr Co, N Y
do guar (V 84, p 996)	---	----	----	364,000	5 g	----	Apr '13-Oct '14	do or St Louis
Mobile Terminal & Ry—1st M $500,000 g red 105	---	1910	1,000	415,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p & l (end) CK c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Columb Knick Tr Co,NY
Consolidated mortgage $10,000,000 gold G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Term, N Y
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,324,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $31,981,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; $29,806,000 sold and $1,972,000 deposited under notes of 1911 and $203,000 held in treasury.

Total Authorized Issue of $150,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for impts. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	42,760,500

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $25,000,000 3-year 5% gold notes of 1911 are secured by deposit of $19,500,000 St. Louis Iron Mtn. & Sou. 1st & ref. 6s and $2,500,000 Iron Mtn. stock, $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B (non-convertible) $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock, $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; $550,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock and $1,000,000 Western Coal and Mining Co. stock. V. 95, p. 176.

The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional collateral. V. 92, p. 1436; V. 94, p. 827. 1057.

In February 1912 the company issued $2,415,000 bonds, with subsequent issues of $1,060,000 bonds under section 7, article 2, of the 1st & ref. M. (of which $1,300,000 have since been withdrawn and canceled, and of the remainder—$2,175,000—$1,975,000 is deposited with the Union Trust Co., trustee of the 3-yr. 5% gold notes of 1911 and $203,000 held in treasury). V. 94, p. 631; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1912 owned $7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $2,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A "first and ref." 5s at 95. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was about $25,500 per m. of main track.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to new St. L. I. M. & So. Ry. refunding M. (auth. issue $200,000,000), see that co. V. 94, p. 1249; V. 92, p. 1436. V 94, p. 827. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636.

EARNINGS.—For 6 mos. ending Dec. 31:

6 Months.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1912	$32,847,645	$8,930,106	$1,066,352	$9,020,518	sur $975,940
1911	28,667,315	6,178,675	1,056,406	8,670,125	def1,435,044

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 813. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Total earnings	$54,503,250	$52,776,593	$53,019,137	$46,385,543
Net earnings	13,222,652	9,446,656	15,471,765	12,459,030
Net inc (after taxes)	$13,095,885	$9,186,342	$15,365,408	$12,393,988
Interest	13,434,924	$12,213,266	$12,605,997	$11,329,479
Rentals and Miscellaneous	1,640,053	2,205,615		
Balance	def.$1979092	def.$5232539	sur.$2759411	sur.$1064509

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Kingdon Gould, J. G. Metcalfe, Edwin G. Merrill, New York; B. F. Bush, St. Louis; E. B. Pryor S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—V. 95, p. 1331, 1472, 1746; V. 96, p. 63.

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.65 m.; total owned mileage July 1 1912, 3,130.58 m.; trackage and under lease, 184.78 m.; total operated mileage July 1 1912, 3,315.36 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock from $130,000,000 to $190,000,000. V. 89, p. 1543.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,391,299, of which $44,336,704 June 30 1912 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 4%; 1913, Jan., 2% (semi-ann.). V. 96, p. 286.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The first and refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813. [Up to Oct. 18 1912 $25,944,000 bonds had been issued (of which $6,444,000 were held in the treasury) and the remaining $19,500,000 deposited under the $25,000,000 3-years 5% Mo. Pac. notes dated June 1 1911. The $11,300,000 improvement bonds and $8,500,000 3-year notes have been retired.]

Purposes for which Remaining $172,903,000 *Bds are Reported as Reserved.*

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds	$43,509,000
Unifying and refunding bonds	40,000,000
River and Gulf divisions 1st M. bonds	50,000,000
Pine Bluffs & Western RR. 1st M. bonds	880,000
Refunding equipment obligations at maturity	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, real estate under restrictions in mortgage	22,586,000

EARNINGS.—For 6 months ending Dec 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1912	$17,680,643	$5,671,005	$147,214	$4,351,095	$1,467,124
1911	15,598,364	4,806,262	125,010	4,146,867	784,405

REPORT.—For 1912 in V. 95, p. 814.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated end of year	3,315	3,313	3,288
Gross earnings	$30,102,115	$28,567,821	$26,916,891
Net earnings	9,915,129	7,986,765	9,298,528
Other receipts	566,544	503,310	571,519
Total net income	10,481,673	8,490,075	9,870,047
Interest on bonds	5,977,525	5,383,356	5,116,301
Taxes, bridge expenses, rentals, &c	2,381,571	2,288,143	1,606,490
Dividends	(4)1,775,649	-------	(6)2,663,467
Balance, surplus for year	$346,928	$818,576	$483,789

DIRECTORS.—Geo. J. Gould (Chairman), Benj. F. Bush (Prest.), Finley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison and C. A. Pratt.—(V. 94, p. 1250; V. 95, p. 112, 176, 818; V. 96, p. 286.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morgantown & Kingwood—1st M $125,000	---	1902	500	40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	----	50	15,000,000	7	J & J	Jan 1 '13,3 ½%	Del Lack & Western, NY
First mtge guaranteed under lease Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W Us.c* &r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end) F.c* &r	119	1900	1,000	17,594,000	3½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	Nov 1 '12, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	Jan 15'13,2 ½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	-------	See text	5	-------	Jan 1 1935	----------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB, Chic
Muskegon Grand Rapids & Indiana—First M gold Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½ G.c*	---	1904	1,000	3,341,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 '12, 5%	Indian Hd Bank, Nashua
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	10,000,000	See text	F & A	Feb 3 '13, 3½%	New York and Nashville
First mortgage (to be paid July 1 1913) c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m) c* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 c* &r	20	1887	1,000	160,000	6	J & J	Jan 1914 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1913, 3¼%	Nashville
Nashville Florence & Sheffield—See Louisville & Nash	ville							
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mortgage $3,000,000 authorized N	---	1909	-------	None Jne'12	-------	-------	May 1 1949	----------

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1912, 1,114 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,020,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1907-08) June 30 years (%)

1907-08.	1908-09.	1909-10.	1910-11.	1911-12.
4	5	4	4	4

In 1912 the Southern Ry. had acquired $8,148,000 of the $9,472,000 general 4s and $5,670,200 of the $6,020,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Holders of the collat. trust 4% bonds are offered in exchange up to May 1 par in a new issue of M. & O., St. Louis Div., 5% gold bonds (limited to $3,000,000) to be dated Aug. 1 1913 and secured by a mortgage on the St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s due Jan. 1931. See "Chronicle" Feb. 22 1913 and V. 70, p. 532.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$6,136,091;	net, $1,699,924
1911	Gross,	4,864,095;	net, 1,700,955

REPORT.—Report for 1911-12 in V. 95, p. 1198 (oper. independently).

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenue	$11,207,732	$11,197,347	$10,636,733
Net over taxes	2,719,059	2,988,242	2,902,902
Net, including other income	2,949,032	3,218,430	3,132,782
Interest, rentals, &c	2,524,961	2,604,581	2,580,195
Dividends paid	(4)240,824	(4)242,824	(4)242,824
Additions and betterments	10,751	8,335	28,432
Balance, surplus	$172,496	$362,690	$281,331

—(V. 93, p. 1022, 1101; V. 95, p. 1123, **1198**, 1403; V. 96, p. 487.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock, $500,000; par, $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., etc., 41 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.). Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1912 owned $638,000 of the bonds. Cal. year 1911, gross, $1,175,997; net, $591,812; charges $237,979.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued on 33 miles of road, and additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 470. Equipt. bonds June 30 1912, $50,000. For year ending June 30 1912, gross, $175,030; net, $78,882; taxes, $4,224; interest, $53,165; bal., surp., $21,493. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—(V. 95, p. 1403; V. 96, p. 286.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds auth., $500,000; out, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1912, gross, $83,291; net, $9,787; int. and taxes, $19,785. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50. Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; SS. lines and ferries, 313 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$2,468,850;	net, $567,307
1911	Gross,	2,580,886;	net, 767,035

In year ending June 30 1912, gross, $5,113,697; net, $1,185,262. In 1910-11, gross, $5,091,736; net, incl. other income, $1,575,193; surplus over charges, $768,662.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—See page 146.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles: total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 71, p. 1167; V. 74, p. 1308. V. 94, p. 560.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V.82, p. 805; V. 94, p.560.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $92,103; net income, $39,637; int. on bonds, &c., $24,928; bal., sur., $14,709. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total track, 15.41 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000), see table above. Year ending June 30 1912, gross, $68,466; net, $36,910; int., taxes, &c., $54,325; bal., def., $17,415. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles, the extension from Kingston to Burlington, 14 miles, being opened early in 1912. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Stock, $450,000; par $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1912, gross, $86,483; oper. def., $17,401; int., taxes, &c., $3,508; caused by severe washouts in Mch. 1912; road not completed until 1912. In 1910-11 (41 miles), gross, $72,184; net, $1,441; taxes, $3,842. Pres. & Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of July 1912 paid July 1912. Earnings for cal. year 1911 gross, $218,798; net, $79,364; other income, $441; int., taxes, &c., $62,339 betterments, $10,261; bal., surp., $7,205.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,215,000 in Jan. 1912 retired by sinking fund. V. 89, p. 779.

Calendar year 1911, gross, $1,294,547; net income (incl. $14,741 "other"), $199,528; int., $162,143; bal., sur., $37,385. Pres., Charles M. Heald, Buffalo, Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1912, 1,230 miles.

ORGANIZATION.—A majority ($7,177,600) of the stock is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

STOCK.—Stockholders voted Feb. 12 1913 to increase the authorized stock from $10,000,000 to $16,000,000, the $6,000,000 new stock being offered to stockholders of record Mch. 20 at par, payable 20% May 15 and 80% June 20 1913, to retire the $6,300,000 1st 7s due July 1 1913.—V. 95, p. 1123, 1684.

DIVS.—Since 1894

'95-'98.	'99-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
4 y'ly	None	4	5	5	6	5½	5	6	6	6½	3½

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p.m. were reserved for them, but the $6,300,000 1st 7s due July 1 1913 are to be retired by sale of $6,000,000 stock—see above. Future issues of consols will bear 4% interest.

Jointly, with Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$6,630,519;	net, $1,541,300
1911	Gross,	6,082,110;	net, 1,448,356

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	--------	$74,803,466				City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	4 in 1912	F & A	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,298,816				
Prior lien M US g red 105beg'17 (see text) Ce.xc* &r*	---	1907	$, £, &c	84,819,315	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar--N.xc*	---	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat RR of Mex prior lien mtge gold call 105-Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $60,000,000 gold (see text)----Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110--	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g-AB.c*	3,407	1889	1,000	227,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29-AB.c*	3,407	1889	1,000	23,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes	---	----	--------	1,009,530				
Equipment 5s $50,000 redeemable yearly at par-	---	1897	1,000	250,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10--OB.c*	---	1899	1,000	350,000	5 g	A & O	Oct 1 1919	do do
Mex Int prior lien £1,200,000 red at par--Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar--Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907--	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
National Rys 2-year gold notes redeemable par----	---	1911	5,000	10,000,000	4½ g	J & D	June 1 1913	do do
Loan	---	1911	$ mks &c	13,000,000	6	M&N 15	Nov 15 1913	
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	
Nevada-California-Oregon—First mtge $1,500,000 g-	204	1899	1,000	896,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sink fd)-Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold---	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000--G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	Jan 1913 2¼%	New London Office
First mortgage----Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int-	35	1905	--------	75,000	4	J & D	1990	New London Office

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1115.

Years end. June 30—	1912.	1911.	1910.	1909.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,262,675	$12,323,863	$11,637,204	$11,112,114
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Investments, &c	71,959	95,427	57,737	16,458
Hire of equip., rentals, &c	301,262	342,521	301,467	261,790
Net income	$3,257,025	$3,481,851	$3,559,149	$3,049,662
Int. on debt and taxes	$1,234,327	$1,224,391	$1,210,675	$1,191,002
Rentals	626,518	626,518	626,518	626,518
Miscellaneous	-------	-------	80,000	46,000
Div. on stock	(6½) 649,002	(6) 599,079	(6) 599,079	(5) 499,232
Additions to property	-------	-------	83,252	33,115
Balance, surplus	$747,178	$1,031,863	$959,625	$653,795

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 95, p. 111, 968, **1115**, 1123, 1684.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1912 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Feb. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF CUBA.—V. 95, p. 1403.

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Bar extension at Tampico	6

Controlled—Securities Owned	*Miles*
Texas Mexican Ry	162
Leased—	
Mex. Un. Ry., Coahuila Coal Ry.	35
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain	102
Other branches	108
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,167
Controlled—Earnings separate	
Interoc. Ry. (incl. Mex. Sou., 322 miles)	1,056
Pan-American RR	284
Vera Cruz & Isthmus	328
Grand tot. (1,439 m. 3-ft. gauge)	7,835

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on the main line of El Paso route, 173 m., to be completed about April 1913; Durango southwest to Llano Grande, opening up pine timber, 62 m., and Penjamo south to Uruapan branch, 85 m., &c., completed about December 1912. A line from Allende to Las Vacas, on the Rio Grande, 73 m., is proposed, of which 50 m. to Hacienda of San Carlos is now to be built. Also, under contract with Govt. of Mch. 2, 1912, plans to build coast line from Matamoras to San Francisco, 902 kilometers, or 560 miles, the first 100 kilos within 2 years and 100 kilos each succeeding year. Lines aggregating 289 m. which parallel other lines are to be abandoned to save expenses. V. 96, p. 72.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—First pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%.

Bonds Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
For cash, refunding notes, Mex. Govt. guar., &c. 23,200,000
Betterments, equip., retiring equip. oblig., &c. 15,531,369–$109,026,331
The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $92,973,631 for extensions, &c., as shown in V. 86, p. 1319, 919.
The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.
Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable for Mexican Cent. bonds, cash, &c. $45,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Betterments, equip., retiring equip. oblig., &c. 17,921,399—$65,686,474
The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $69,564,526 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 secured by deposit of $6,400,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan due Nov. 15 1912, secured by pledge of $12,500,000 prior lien and $6,000,000 gen. mtge. bonds, was extended for one year. The proceeds were used to pay £1,000,000 notes referred to, due Dec. 1 1911, and for additions and new construction. V. 93, p. 1324; V. 95, p. 1207.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $32,616,734; net, $13,447,587. 1911—Gross, 32,251,878; net, 14,797,311

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1743; V. 96, p. 67, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar:

	1911-12.	1910-11.	1909-10.
Gross earnings	$61,447,791	$61,934,421	$61,483,147
Net earnings	23,012,536	22,655,076	24,754,829
Other income	1,658,652	944,892	1,227,471
Total income	$24,671,188	$23,599,968	$25,982,300
Taxes, rents, &c	$2,783,155	$3,095,829	$4,583,127
Interest charges	19,403,457	17,946,269	18,562,604
Reserve fund	124,228	127,893	141,828
Balance	$2,360,348	$2,429,977	$2,694,741
First preferred dividend (4%)	2,306,632	2,306,632	2,306,632
Surplus for year	$53,716	$123,345	$388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 95, p. **1743**, 1746; V. 96, p. **61**, **67**.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles, of which 15 miles from Garden City completed Nov. 1912.

Stock auth., $4,500,000; outstanding June 30 1912, $300,000; par, $100.

Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton, Kan.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 238 miles, including extension, 54 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910, 1911 and 1912, none.

Report for 1911-12 was in V. 95, p. 1201, showing: Gross, $386,590; net, $124,845; other income, $5,517; int., taxes, &c., $74,904; div. on pref. (2%), $15,000; bal., surp., $40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726**; V. 95, p. 750, 818, **1201**.)

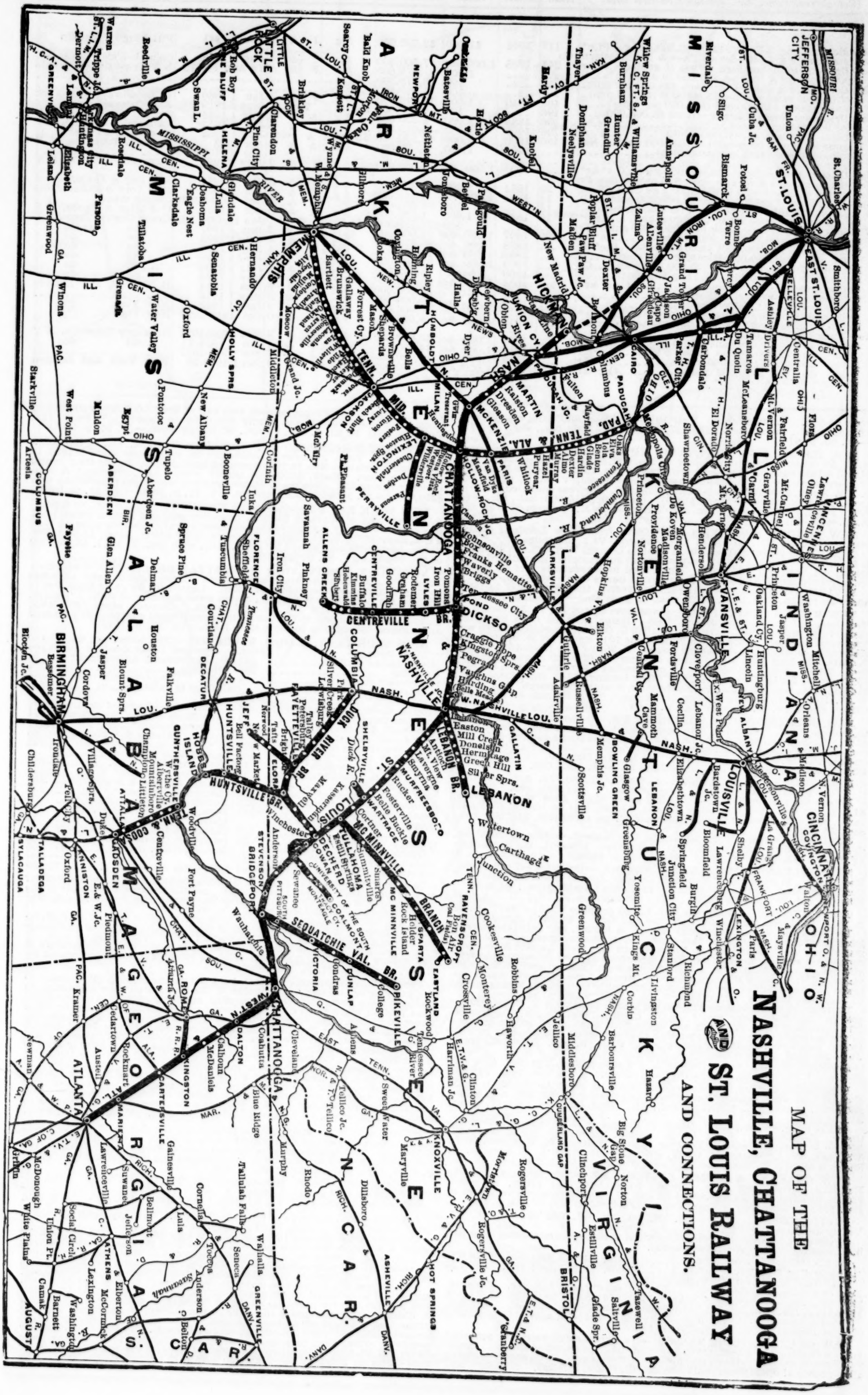
NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1912, $257,866. Pres., W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ m. Stock, $250,200; par of shares, $100 each. Dividends paid, In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 1½%; Aug., 2%; Sept., 3%. Bonds, $162,000 1st 7s; int. J. & J. at Wells, Fargo National Bank, San Francisco, or company's office; Union Trust Co., San Francisco, trustee. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1912, gross, $122,071; net, $30,305; other inc., $137; int. and taxes, $18,045; divs. (8%), $20,016; bal., def., $7,619. In 1910-11, gross, $127,410; net, $37,405; other income, $233; int. & taxes, $18,075; divs. (2½)%, $6,255; bal., sur., $13,308. In 1909-10, gross, $128,481; net, $56,245. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 95, p. 1746.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind. 11.49 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1912 gross, $49,976; net, $22,252; other income, $278; int., taxes, &c., $17,040; bal., surp., $5,490. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
INDIANA
OHIO
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
ST. LOUIS
EAST ST. LOUIS
CAIRO
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
KNOXVILLE
HICKMAN
PADUCAH
MARTIN
MCKENZIE
PARIS
HOLLOW ROCK
DICKSON
CENTREVILLE
COLUMBIA
LEBANON
LEBANON BR.
HUNTSVILLE
HUNTSVILLE BR.
STEVENSON
BRIDGEPORT
SEQUATCHIE VAL. BR.
MC MINNVILLE
MC MINNVILLE BR.
SPARTA BRANCH
EASTLAND
BIKEVILLE
WESTN
EAST TENN.
ROME
DALTON
CARTERSVILLE
KINGSTON
ROCKMART
ATLANTA
MARIETTA
ATHENS
ELBERTON
LEXINGTON
WASHINGTON
AUGUSTA
GREENVILLE
DANV.
ASHEVILLE
HOT SPRINGS
BRISTOL
KNOXVILLE
MORRISTOWN
ROGERSVILLE
CLINCHPORT
ESTILLVILLE
GLADE SPR.
SALTVILLE
NORTON
BIG STONE GAP
TAZEWELL
CUMBERLAND GAP
HAZARD
JACKSON
LIVINGSTON
RICHMOND
STANFORD
JUNCTION CITY
SPRINGFIELD
ELIZABETHTOWN
LOUISVILLE
BARDSTOWN JC.
BARDSTOWN
BLOOMFIELD
LAWRENCEBURG
SHELBY
FRANKFORT
LEXINGTON
PARIS
WINCHESTER
MAYSVILLE
COVINGTON
NEWPORT
CINCINNATI
MADISON
JEFFERSON CITY
ST. CHARLES
SMITHBORO
CENTRALIA
MT. VERNON
FAIRFIELD
MT. CARMEL
GRAYVILLE
PRINCETON
OAKLAND CY.
LINCOLN
HUNTINGBURG
NEW ALBANY
LOUISVILLE
JEFFERSONVILLE
LA GRANGE
WALTON
ORLEANS
MITCHELL
MISS.
JASPER
FORDSVILLE
CLOVERPORT
CECILIA
LEBANON JC.
WEST POINT
ELIZABETHTOWN
SPRINGFIELD
JUNCTION CITY
BURGIN
STANFORD
RICHMOND
LIVINGSTON
KINGS MT.
CORBIN
BARBOURSVILLE
MIDDLESBORO
GUDGER
DELLICO
HARROGATE
CLEVELAND
CLEVELAND JC.
CHATTANOOGA
COALMONT
DUNLAP
SEWANEE
MONTEAGLE
TRACY CY.
COWAN
DECHERD
TULLAHOMA
SHELBYVILLE
DUCK R.
MURFREESBORO
LA VERGNE
SMYRNA
ANTIOCH
MT. VIEW
NASHVILLE JC.
W. NASHVILLE
GALLATIN
HERMITAGE
GREEN HILL
SILVER SPRS.
WATERTOWN
CARTHAGE
GREENWOOD
YOSEMITE
KINGS MT.
CROSSVILLE
MONTEREY
COOKEVILLE
ROBBINS
HAYWORTH
TELLICO JC.
TELLICO
ATHENS
ETOWAH
CALHOUN
DALTON
RESACA
TUNNEL HILL
CHATSWORTH
DALTON
CRANBERRY
BLUE RIDGE
MURPHY
ROSWELL
MARIETTA
ATLANTA
ROCKMART
CEDARTOWN
AUSTELL
ROME
KINGSTON
CARTERSVILLE
GAINESVILLE
LULA
CORNELIA
TOCCOA
SENECA
WALHALLA
TALLULAH FALLS
ANDERSON
BELTON
GREENVILLE
WHITE PLAINS
UNION PT.
SOCIAL CIRCLE
MADISON
CRAWFORD
LEXINGTON
WASHINGTON
BARNETT
CAMAK
AUGUSTA
GRIFFIN
McDONOUGH
NEWNAN
PALMETTO
FAIRBURN
ATLANTA
CHATTANOOGA
KNOXVILLE
MEMPHIS
BIRMINGHAM
NASHVILLE
LOUISVILLE
ST. LOUIS
CAIRO
PADUCAH
EVANSVILLE
HENDERSON
OWENSBORO
MADISONVILLE
PROVIDENCE
NORTONVILLE
HOPKINS
CLARKSVILLE
PRINCETON
HENDERSON
MORGANFIELD
SEBREE
SLAUGHTERS
MADISONVILLE
DE KOVEN
CLIFTY
MORGANFIELD
SEBREE
OWENSBORO
HAWESVILLE
CENTRAL CITY
GREENVILLE
DRAKESBORO
BEAVER DAM
HARTFORD
CROMWELL
BEAVER DAM
ROCKPORT
OWENSBORO
HENDERSON
EVANSVILLE
MT. CARMEL
GRAYVILLE
FAIRFIELD
MT. VERNON
CENTRALIA
CARBONDALE
DU QUOIN
TAMAROA
McLEANSBORO
NORRIS CITY
MT. VERNON
SHAWNEETOWN
GOLCONDA
METROPOLIS
BROOKPORT
PADUCAH
MAYFIELD
GLADE
HARDIN
DEXTER
ALMO
MURRAY
HAZEL
PURYEAR
WHITLOCK
PARIS
TENNESSEE
DRESDEN
GLEASON
MARTIN
RALEIGH
FULTON
COLUMBUS
OBION
RIVES
DYER
HALLS
DYERSBURG
NEWBERN
HICKMAN
NEW MADRID
MARSTON
MAIDEN
PAW PAW JC.
POPLAR BLUFF
DEXTER
BERNIE
GRANDIN
JACKSON
CHAPE
GRAND TOWER
ALLENVILLE
LUTESVILLE
ANNAPOLIS
ZALMA
BONNE TERRE
DESLOGE
IRONTON
MT.
BISMARCK
POTOSI
CUBA JC.
CUBA
SLIGO
RIVERDALE
UNION
PACIFIC
ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
ASHLEY
DRIVERS
CENTRALIA
CARBONDALE
DU QUOIN
TAMAROA
McLEANSBORO
NORRIS CITY
MT. VERNON
FAIRFIELD
MT. CARMEL
GRAYVILLE
PRINCETON
OAKLAND CY.
LINCOLN
HUNTINGBURG
NEW ALBANY
JASPER
ORLEANS
MITCHELL
MISS.
WASHINGTON
PRINCETON
OAKLAND CY.
LINCOLN
HUNTINGBURG

RAILROAD COMPANIES [For abbreviations, &c., see note on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Mexico Cen—S Fe Cen 1st M $2,500,000 g.PPi.c*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold.CK.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, NY
Equip trust ser A (due s-a $25,000 to Aug 1917)..N	---	----	1,000	375,000	5	F & A	To Aug 1 1918	N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile.	---	----	100	8,075,300	-------	-------	----------	----------
Pref (p & d) stock 6% n-c $5,000,000 ($5,000 p m).	---	----	100	1,259,500	-------	-------	----------	----------
First mortgage $35,000,000 ($30,000 per mile)	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	71 Broadway, New York
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	5 in 1912	Yearly	Sept 4 1912 5%	New Orleans, La
Prior lien mortgage gold.....Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold.....F.c*	196	1902	1,000	6,012,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold...N.r	196	1902	1,000	1,500,000	Up to 4½	% gold	July 1 1952	(if earned) on Dec 1
Equipment notes gold last installment.....	---	1906	1,000	39,000	4½ g	A & O	Apr 1913	Franklin Trust Co, N Y
Engine notes	---	----	-------	56,100	-------	-------	Apr 22 1914	----------
New Orleans Term—1st M $15,000,000 g gu..G.c*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P.SB.cx	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co,Boston
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Oct 1912 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth).Tr	---	----	100	222,729,300	5 in 1912	Q—J	Jan 15 1913 1¼	Grand Central Term, N Y
Refunding mortgage $100,000,000 gold....Ce.c*&r	809	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk..G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Michigan Cent stock....G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold....Ce	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold .....Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized.....	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized.....	---	1912	-------	20,000,000	4½ g	M & N	May 1 1915	----------
Deb bonds $50,000,000 (Harlem purch,&c) G.xc*&r*	---	‖1912	1,000 &c	9,006,000	4 g	J & J	Jan 1 1942	New York
Equip tr (B & A) $7,500,000 due yly text.G.c*&r	---	‖1912	1,000 &c	9,006,000	4½ g	A & O	Oct 1913-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86,p 800,920).G.c*&r	---	1907	1,000 &c	20,000,000	5 g	M & N	Nov 1913-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)...G.c*&r	---	1910	1,000 &c	24,000,000	4½ g	J & J	Jan 1 1914-25	do do
do do due $1,000,000 yearly.....G.c*&r	---	1912	1,000 &c	14,000,000	4½ g	J & J	Jan 1914-1927	----------
do do due $836,000 yearly.....G.c*&r	---	1913	1,000 &c	12,540,000	4½ g	J & J	Jan 1 1914-28	New York and London

years at 5%. V. 90, p. 914. Year 1911-12, gross, $805,005; net income, $283,892; int., taxes, &c., $250,137; impts., $27,677; bal., sur., $6,077. —(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged, but in Jan. 1913 Frederick V. Pitney of Morristown, N. J., was again appointed receiver. V. 96, p. 63; V. 90, p. 772. Stock, $400,000; bonds auth., $200,000. For year end. Dec. 31 1911 gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,-077. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer, 63 Wall St., N. Y.—(V. 96, p. 63.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Jan. 1913, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1912, gross, $101,127; net, $12,290; other income, $143; int., taxes, &c., $14,081; bal., sur., $2,352. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841. Plain bonds, debentures and notes June 30 1912, $500,000.

EARNINGS.—6 mos., 1912 Gross, $1,280,775; net, $457,580
July 1 to Dec. 31. 1911 Gross, 962,426; net, 365,478

Report for year ending June 30 1912 in V. 95, p. 1605, showed, gross, $1,635,283; net, $549,455; other income, $5,633; int. on bonds, $421,687; taxes, $21,423; other charges, $87,615; disc. on securities, $19,104; bal., sur., $5,259.

OFFICERS.—Pres., H. L. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 92, p. 183, 1436; V. 94, p. 691; V. 95, p. 1605.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 547 miles, viz.:

Mobile, Ala., to Middleton, Tenn.	369	Decatur Jct. to Decatur, Miss.	1
Beaumont, Miss., to Hattiesburg	27	Trackage Laurel, Miss., to New Orleans, La.	143
Ellisville Jct. to Ellisville, Miss.	7		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, 143 miles, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351; V. 96, p. 132.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1913. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts June 30 1912, $226,000.

EARNINGS.—12 mos., 1911-12 Gross, $2,002,728; net, $629,642
July 1 to June 30. 1910-11 Gross, 1,826,135; net, 745,688

REPORT.—Report for year ending June 30 1912, in V. 96, p. 132, showed (452 aver. miles): Total operating revenue, $2,002,728; net, $630,-260; int., taxes, &c., $780,713; bal., def., $150,453. In 1910-11, gross, $1,826,135.

OFFICERS.—Pres., W. F. Owen, 71 Broadway, N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Ricker. Directors: B. L. Winchell, Milton H. Smith, Benj. F. Yoakum, Henry Walters, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 488; V. 96, p. 132.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,328,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1912 by Ala. New Orleans Texas & Pacific Jct. Ry. (V. 74, p. 681.)

DIVIDENDS.—

(%)	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.
Yearly (September)	3	3	3½	5	6	4	5	6½	6½	5

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $616,000 for future needs.

EARNINGS.—6 mos., 1912 Gross, $1,818,230; net, $418,836
July 1 to Dec. 31. 1911 Gross, 1,863,687; net, 546,725

REPORT for 1911-12 in V. 95, p. 1399.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1911-12	$3,765,754	$878,235	$148,578	$655,429	$371,384
1910-11	3,527,931	1,008,959	108,364	586,332	530,891

From surplus paid div. of 5% ($300,000) in 1911-12, agst. 6½% ($390,-000) in 1910-11.—(V. 95, p. 750, 1399.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1911, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines Owned—	*Miles.*
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines Leased (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	629
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern*	232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	130
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
Operated Under Contract (concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,790
Controlled—Operated Separately—	
Lake Shore & Mich. Southern*	1,775
Michigan Central*	1,817
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western*	886
Northern Ohio*	
"Big Four" System*	2,364
Chicago Indiana & Southern*	359
Cincinnati Northern*	245
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie System*	215
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	45
Detroit & Charlevoix	5
Indiana Harb. Belt (V.93,p.164)	105
Total 1912, less 228 m. duplicated (338 miles 4-tracked)	12,989

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In May 1912 was authorized by P. S. Comm. to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref., but suit pending to restrain sale. V. 92, p. 527; V. 94, p. 1317; V. 95, p. 1608.

In April 1912 received permission to purchase the Rome Watertown & Ogdensburg and $1,103,000 Utica & Black River RR. stock not owned by R. W. & O. V. 94, p. 768, 1696.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. "A large majority" acquired. V. 94, p. 208, 1696.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.—

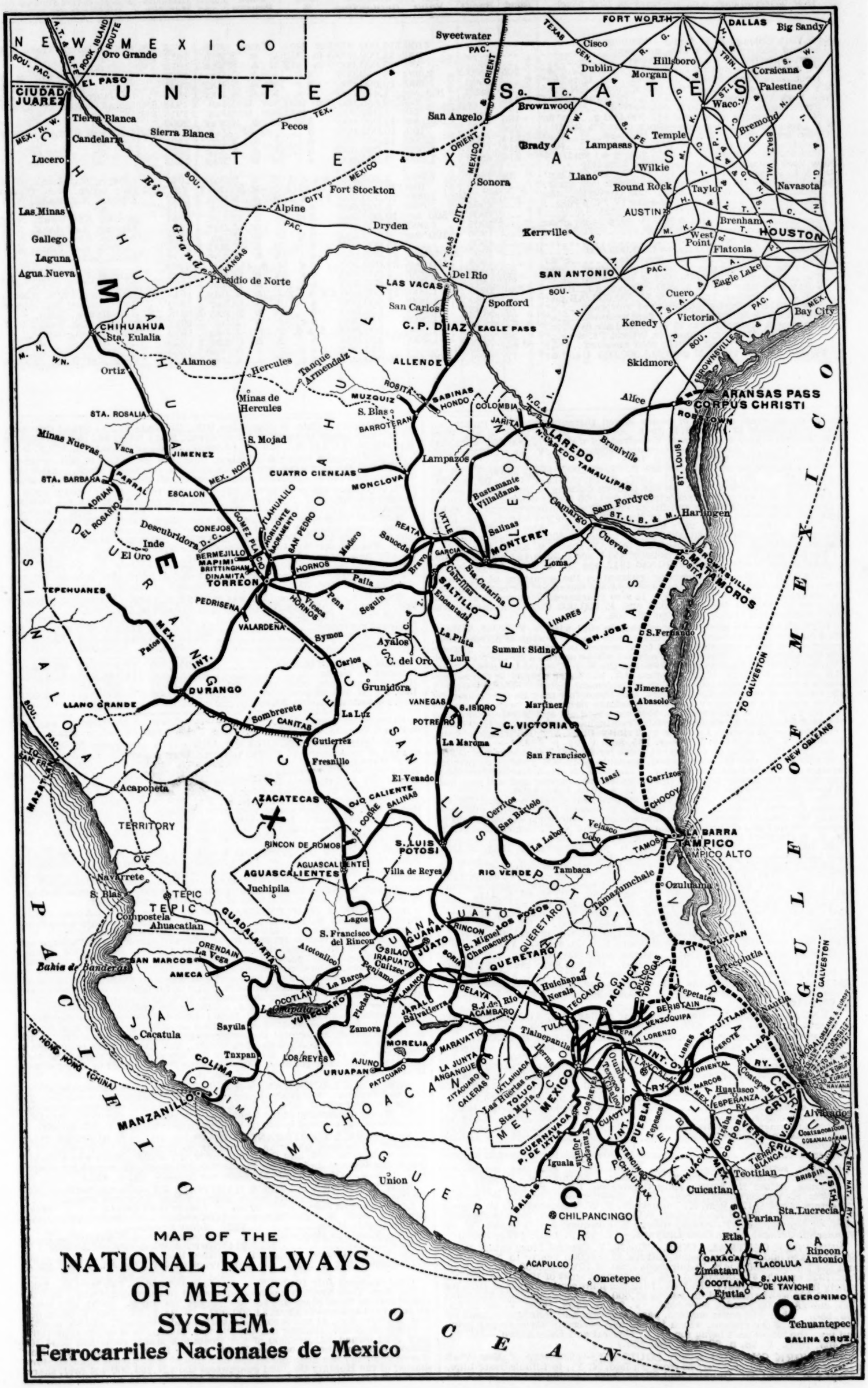
Since 1894—%	1896-99.	1900-06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
	4 yearly.	5 yearly.	6	5¼	5	5¾	5¼	5	1¼, —, —, —

1911, Jan., 1½%; April, 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 66, p. 288, 336, 760, 811.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued for purchase of N. Y. & Harlem shares ($10,000,000) and $16,429,000 for purchase of Rome Watertown & Ogdensb. and Utica & Black River stock under the offer to the holders of the shares of those companies are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore and Michigan Central coll. bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the



MAP OF THE

NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	See text	March	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	5 in 1912	M & S	Mch 1 1913 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	5 in 1912	M & S	Mch 1 1913 2½	do do
First mtge gold sinking fund not drawn...Ce.c*&r	505	1887	1,000	18,880,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold.....G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
N Y & Greenwood Lake—Prior lien M gu p & l..N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 2 1913 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Jan 2 1913 5%	do do
Refunding mtge (now first) $12,000,000 g..G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Jan 1 1913 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western.....F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)....F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	179,986,600	8 in 1912	Q—M 30	Dec 31 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert...c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)..	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....c*&r	---	1906	100 &c	9,803,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible.....	---	1906	-------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000).....	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text).....c*&r	---	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum...c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 11942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)..F c*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu..Ba.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000..AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed
New Haven & Derby consolidated mortgage.....c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed.....c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)...c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c..c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed..c*&r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.c*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	First Nat Bank, Boston

latter or an equal amount of bonds issued thereunder. The Public Service Commission in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired (of which $15,000,000 were sold in May 1912), in place of the aforesaid debentures. V. 93, p. 1788, 1600; V. 94, p. 208, 1119, 1250; V. 95, p. 1608.

As to debentures of 1904, and see V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Dec. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

For $30,000,000 3-year 4½% notes of 1911, see V. 92, p. 462, 660, 726, 1109.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL.—An agreement was made in 1911 with N. Y. N. H. & Hartford for the establishment of through routes via the Boston & Albany RR., under which the companies agreed to co-operate in building up and increasing the business over that line. The road will be operated by the New York Central under the lease as heretofore, but the N. Y. Central & Hudson River RR. and the N. Y. N. H. & Hartford RR. will share equally in the net pecuniary results of operation. The arrangement became effective July 1 1911 and is to continue for 10 years, and thereafter may be terminated by either party on one year's notice. Trackage rights have been granted to the N. Y. N. H. & Hartford RR. between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Ave., Boston. V. 92, p. 1179; V. 93, p. 105, 866; V. 94, p. 834.

In Oct. 1912 made an equipment trust for $7,500,000, under which $5,220,000 4½% certifs. were issued, payable $348,000 yearly, to provide equipment for the Boston & Albany. The N. Y. N. H. & Hartford provides one-half of the money to meet the obligation thereunder and will own half of the equipment when fully paid. V. 95, p. 1040, 1332, 1403.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., which was opened Feb. 1 1913, will eventually be financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. Central and N. Y. N. H. & Hartford RR. V. 95, p. 968; V. 96, p. 360.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In May 1912 sold $15,000,000 3-year 4½% notes to purchase N. Y. & Harlem, R. Wat. & Ogd. and Utica & B. Riv. RR. stocks. V. 94, p. 1250.

In July 1911 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 94, p. 623; V. 94, p. 768). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $109,900,015; net, $28,588,862. 1911—Gross, 103,954,862; net, 28,254,660

For 9 mos. ending Sept. 30 1912, net, $20,058,919, agst. $20,899,654 in 1911; net after taxes, $15,738,130; other income, $14,165,883; total deductions, $20,135,432; divs. (3¾%), $8,352,349; bal., sur., $1,416,233. V. 95, p. 1608.

ANNUAL REPORT.—Report for year ending Dec. 31 1911 was given at length in V. 94, p. 822, 832. See also editorial, p. 796.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	3,790	3,785	3,782
Railroad revenues	103,954,863	$99,908,478	$93,171,860
Operating income (after taxes)	24,356,001	$21,012,787	$24,349,498
Other income	16,236,180	15,446,333	11,392,859
Gross corporate income	$40,592,181	$36,459,120	$35,742,357
Rentals of leased lines	$10,036,832	$10,058,291	$9,943,577
Interest on bonds, &c	10,323,809	9,242,868	9,854,522
Hire of equipment, including interest	1,894,045	1,602,654	1,508,632
Other rents and miscellaneous	1,805,422	1,266,635	740,205
Equipment reserve	1,227,624	-------	-------
Dividends	(5) 11136465	(6) 13363758	(5) 8,931,600
Balance, surplus	$4,167,984	$924,914	$4,763,820

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira Place and Wm. K. Vanderbilt Jr.; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1912), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 95, p. 1403, 1473, 1608.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. In Nov. 1912 the joint equipt. trust of 1913 for $24,000,000 was authorized, maturing $1,600,000 yearly, of which $12,540,000, due $836,000 yearly, were sold. V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286, 360.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06. '07. '08. '09. 1910. 1911. 1912. 1913.
Second preferred..... 3 yrly. 4 —5% yrly (now 2½% s. a.)— Mch,2½
Common.....——None——— 3% yrly Mch Mch,4

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $18,979,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $12,226,237; net, $3,527,129. 1911—Gross, 11,258,007; net, 3,237,810

REPORT.—Report for 1911 was in V. 94, p. 1246. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$11,258,008	$11,238,877	$10,076,207
Operating income	$2,850,085	$3,038,550	$2,995,867
Other income	149,834	280,339	260,040
Gross corporate income	$2,999,919	$3,318,889	$3,255,907
Interest on bonds	$1,161,893	$1,168,950	$1,175,286
Hire of equipment, other rents, &c	322,957	290,115	377,141
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	420,000
Balance, surplus	$295,068	$639,824	$483,480

Pres., Wm. H. Canniff.—(V. 94, p. 1119, **1246**; V. 96, p. 203.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction to be provided by an issue of 4% bonds limited to $30,000,000, guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867; V. 94, p. 706; V. 95, p. 968.—(V. 95, p. 968.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The N. Y. Central & Hudson River RR. in 1912 acquired "a large majority" of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. V. 94, p 208, 768; V. 93, p. 1788, 1600, 1696. Assets, V. 95, p. 47. Minority stockholders' committee, V. 94, p. 1057.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but, owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus withheld. V. 94, p. 124.—(V. 95, p. 47, 1040.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	365
		Track to N. Y. City, &c. (V. 88, p. 53)	44

Total operated July 1912 (129 m. has four and 856 m. two tracks) 2,092

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed by July 1913 at a cost of about $4,500,000. V. 94, p. 68, 1384; V. 96, p. 63. Bos. & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, July 1912 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% of the B. & M. stock. The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,293,900 4% pref. shares (of which $24,493,900 held in New Haven treasury June 30 1912), prin. and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
Naugatuck first mortgage gold assumed ------c* &r	61	1904	$1,000 &c	$2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures ----------	---	1902	----------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & i--	---	1906	----------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed-c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
One-year notes (V 95, p 1403) ----------	---	1912	5,000 &c	40,000,000	5	J & D	Dec 1 1913	----------
Consolidated Ry debentures ----------	---	----	----------	See text	----------	----------	----------	----------
Boston RR Holding Co pref stock guaranteed -----	---	----	100	See text	----------	----------	----------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17-c*	---	1907	1,000	19,180,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	Jan 1913, 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110G.c*&r*	---	1911	$ & £	19,300,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int -------	---	1909	----------	16,250,000	----------	----------	Apr 1 1924	----------
Springfield Ry 4% cum pref stock red 105 guar ---	---	----	100	3,387,950	4	J & J	Jan 1913, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f--Eq.c*	---	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($4,652,000 are 5s)	---	Var	----------	11,046,000	4, 4½, 5	Various	1912 to 1956	----------
Other bds of elec rds leased or contr (see "ElRySec")	---	Var	----------	2,171,000	4 & 5	Various	1917 to 1958	----------
New England Navigation Co debentures gold -----	---	1905	----------	3,600,000	4 g	M & M 13	Nov 13 1955	----------
do do do ----------	---	----	----------	675,000	4	J & J	Jan 1 1955	----------
Bonds of steamship, &c, companies controlled -----	---	Var	----------	1,385,000	4 to 6	Various	1916 to 1934	----------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu-c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Old Colony—See that company								
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock -----	---	----	100	58,113,982	See text	See text	Aug 15 1911, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold ---Ba.c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) --Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a --c*	---	1900	1,000	1,200,000	5 g	J & D	June'13-Dec'15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977) ------Ba	---	1910	1,000	540,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660) ------Ba	---	1911	1,000	210,000	4½	M & S	To Mch 1916	----------
New York & Ottawa—First mortgage $2,500,000 g-G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Term, N Y
New York Phila & Norfolk—Stock, $4,000,000 ------	---	----	50	2,500,000	12 in '12	J & D	Nov 30 '12, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978) ---FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978) ----Fp	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)

divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but suit to restrain purchase is pending. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p 866

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Has trackage arrangement over Boston & Albany RR. for 10 years from July 1 1911, and thereafter terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. Shares equally with the N. Y. Cent. & Hudson River RR. the obligation under its 4½% equipment trust for $7,500,000 ($5,220,000 bonds issued) made in Oct. 1912 to provide the Boston & Albany with equipment and will own one-half of the same when fully paid. V. 95, p. 1040, 1332.

Penn. RR. on Dec. 31 1911 owned $4,062,500 stock. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68; V. 95, p. 970. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89 p. 105.

In Jan. 1912 the Governor of Massachusetts vetoed the bill to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., to take over, consolidate and operate all street railways formerly controlled, but of late (owing to decision of Supreme Court of Mass. in May 1908) held by the New England Investment & Security Co. (including those controlled by the Springfield Ry. and the Worcester Rys. & Investment Co.) and the Berkshire St. Ry. V. 94, p. 1627. See V. 94, p. 208, and "Elec. Ry. Section."

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565.

On June 30 1912 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $915,000.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746.

STOCK.—Authorized issue unlimited. Issued June 30 1912, $179,583,100. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1912 $21,571,900 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89 p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1906, which conversion is actively going on, about $20,300,000 being converted Feb 1913.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec. '12 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; also Debentures Assumed as of July 1912 *Maturity.*

Notes, &c., Outstanding	*Maturity.*
1-year 5% $40,000,000---	Dec. 1 '13
St. Ry. Debentures, &c., Assumed—	
Hartf. St. 4%--$165,000	Jan. 1 '30
Consol. Ry. (see Elec. Ry. Sec.)—	
4% 1904---$4,255,000	July 1 '54
Consol. Ry. (concluded)—	
4% 1905---$2,309,000	Jan. 1 '55
4% 1905--- 1,340,000	Apr. 1 '55
4% 1906--- 2,011,000	Jan 1 1956
3-3½-4% '05 972,000	Feb. 1 '30

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Nov. 1912 sold $40,000,000 1-year 5% notes to retire $30,000,000 4% notes due Jan. 15 1913 and maturing notes of subsidiaries and to purchaes equipment. V. 95, p. 1403.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be eventually financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. N. H. & H. and N. Y. Central companies. V. 95, p. 964.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---Gross, $35,880,176; net, $13,239,709
1911---Gross, 32,963,001; net, 12,219,680

For 6 mos. ending Dec. 31 1912, net, $13,239,709, agst. $12,219,680 in 1911; other income, $3,260,608; charges, $11,536,048; bal., sur., $4,964,269.

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 963, 1207.

Year ending June 30—	1912.	1911.	1910.
Miles operated	2,091	2,041	2,042
Passenger earnings	$26,816,435	$30,154,916	$29,005,890
Freight earnings	32,130,892	30,329,092	30,110,588
Miscellaneous	5,985,738	1,669,427	1,577,189
Gross earnings	$64,933,065	$62,153,435	$60,693,668
Net earnings	$22,829,047	$21,254,802	$22,004,452
Net, outside operations	1,388,155	1,399,793	1,308,470
Divs. and int. received	6,782,306	6,580,122	4,391,673
Other income, rents, &c	3,520,802	2,598,806	4,799,752
Total net income	$34,520,310	$31,833,523	$32,304,347
Interest on bonds, &c	$10,478,744	$10,710,389	$10,677,459
Rentals of leased lines	4,474,347	4,478,324	5,133,717
Taxes	3,792,872	3,578,363	3,983,377
Other rents and guaranteed dividends	2,182,520	1,874,135	1,702,430
Dividends (8%)	14,315,540	12,454,852	9,759,081
Miscellaneous	206,276	5,000	10,490
Balance	def. $929,989	$1,267,540 sur	$1,037,793

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1912 were: Gross, $90,641,905; net after taxes, $27,668,627; other income, $4,787,487; int., rentals, &c., $19,540,611; dividends, $12,609,668; bal., sur., $305,835.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Sidney W. Winslow, Alexander Cochrane, Theodore N. Vali and Lawrence Minot, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; Samuel Rea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Morton F. Plant, New London, Conn.—(V. 96, p. 203, 360, 420, 487.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 566 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.:	
C'nwall to W'ken (V. 61, p. 425)	53

Road Controlled, &c.—	*Miles.*
Pecksport, Conn. (leased)	4
Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa	74
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	27
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref., and in Aug. 1912 asked permission to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

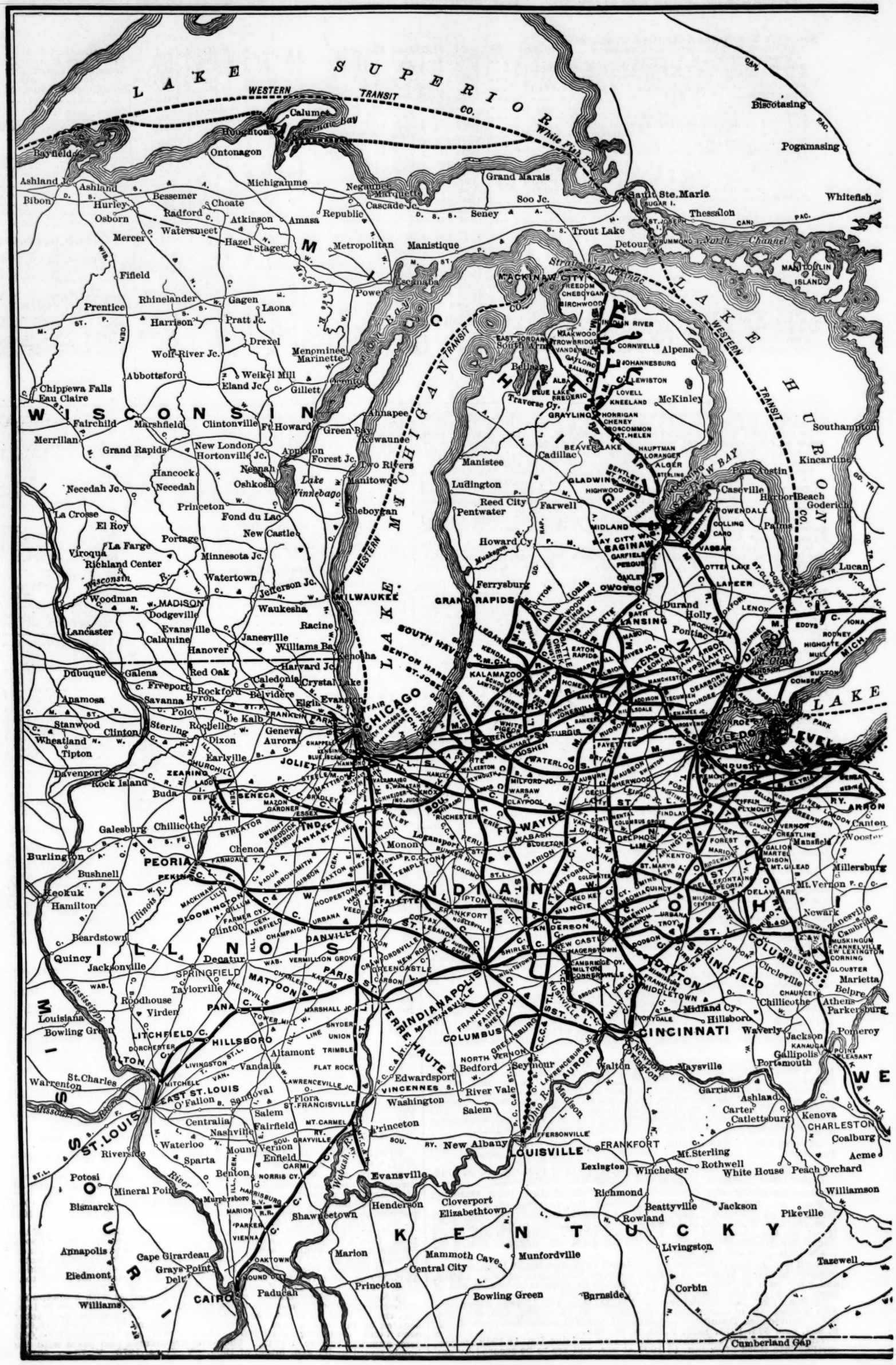
STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none. V. 94, p. 1764.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420.

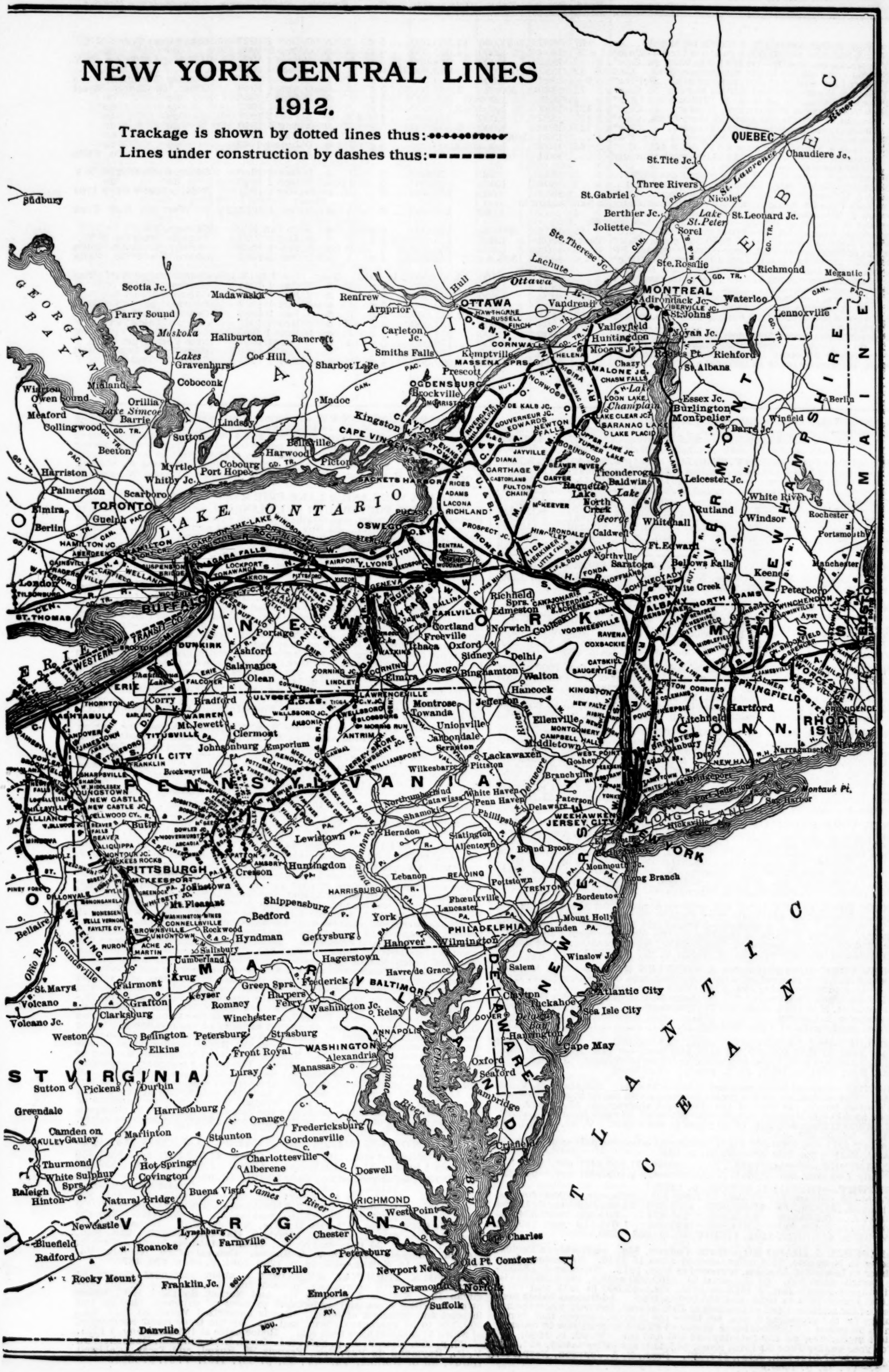
Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501


LAKE SUPERIOR
WESTERN TRANSIT CO.
Calumet
Houghton
Keweenaw Bay
Bayfield
Ontonagon
White Fish Bay
Grand Marais
Biscotasing
Pogamasing
Ashland Jc.
Ashland
Bessemer
Michigamme
Negaunee
Marquette
Cascade Jc.
Soo Jc.
Sault Ste. Marie
Whitefish
Bibon
Hurley
Choate
Radford
Atkinson
Amasa
Republic
Seney
Thessalon
Osborn
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Trout Lake
Detour
North Channel
Mercer
Fifield
Escanaba
Straits of Mackinac
MACKINAW CITY
FREEDOM
CHEBOYGAN
BIRCHWOOD
MANITOULIN ISLAND
Prentice
Rhinelander
Gagen
Laona
Power
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Green Bay
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Princeton
Sheboygan
La Crosse
El Roy
Fond du Lac
La Farge
Portage
New Castle
Viroqua
Minnesota Jc.
Richland Center
Wisconsin R.
Watertown
Jefferson Jc.
MILWAUKEE
Woodman
MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Williams Bay
Calamine
Hanover
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Evanston
Anamosa
Savanna
Byron
Polo
Elgin
Stanwood
Clinton
Sterling
Rochelle
De Kalb
Wheatland
Dixon
Geneva
Aurora
Tipton
Earlville
CHICAGO
JOLIET
Davenport
Rock Island
ZEARING
Buda
DE PUE
SENECA
Galesburg
Chillicothe
Burlington
PEORIA
Bushnell
Keokuk
Hamilton
Illinois R.
Beardstown
Quincy
Jacksonville
Decatur
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
ILLINOIS
Warrenton
St. Charles
EAST ST. LOUIS
O'Fallon
Sandoval
Centralia
Nashville
Salem
Fairfield
Waterloo
Mount Vernon
Sparta
Enfield
Riverside
Benton
Potosi
Mineral Point
Murphysboro
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Williams
CAIRO
Paducah
Shawneetown
Marion
Princeton
Henderson
Evansville
Cloverport
Elizabethtown
Mammoth Cave
Central City
Bowling Green
Munfordville
Barnside
Corbin
Livingston
Tazewell
Cumberland Gap
KENTUCKY
Mississippi R.
Missouri R.
Ohio R.
Wabash R.
Green Bay
Lake Michigan
Manistee
Ludington
Reed City
Pentwater
Howard Cy.
Ferrysburg
GRAND RAPIDS
Muskegon
Cadillac
Farwell
Alpena
Bellaire
Traverse Cy.
GRAYLING
McKinley
Southampton
Kincardine
Port Austin
Harbor Beach
Goderich
Caseville
Palms
Lucan
MIDLAND
BAY CITY
SAGINAW
VASSAR
OWENDALE
COLLING
CARO
Durand
Holly
Pontiac
LANSING
OWOSSO
LAPEER
LENOX
DETROIT
EDDYS
IONA
RODNEY
HIGHGATE
MULL
MICH.
Lake St. Clair
Lake Erie
TOLEDO
CLEVELAND
SOUTH HAVEN
BENTON HARBOR
ST. JOSEPH
KALAMAZOO
JACKSON
ANN ARBOR
YPSILANTI
PONTIAC
ROCHESTER
WATERLOO
GOSHEN
MILFORD JO.
WARSAW
CLAYPOOL
FT. WAYNE
Logansport
Monon
PERU
PEKIN
PEORIA
FARMDALE
ARROWSMITH
GIBSON
PAXTON
STREATOR
DWIGHT
REDDICK
CARDIFF
KANKAKEE
ESSEX
MAZON
GARDNER
LOSTANT
Chenoa
FARMER CY.
BLOOMINGTON
MACKINAW
LILLY
GILLUM
CLINTON
MANSFIELD
CHAMPAIGN
URBANA
DANVILLE
VERMILION GROVE
WAB.
CHARLESTON
MATTOON
SHELBYVILLE
KANSAS
PARIS
TERRE HAUTE
INDIANAPOLIS
MARTINSVILLE
FRANKLIN
FAIRLAND
SHELBY
COLUMBUS
GREENSBURG
NORTH VERTNON
Seymour
Bedford
Edwardsport
VINCENNES
River Vale
Washington
Salem
Princeton
New Albany
JEFFERSONVILLE
LOUISVILLE
FRANKFORT
Lexington
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Richmond
Beattyville
Jackson
Pikeville
Rowland
Williamson
Coalburg
Acme
CHARLESTON
Kenova
Catlettsburg
Carter
Garrison
Ashland
Maysville
Walton
Newport
Covington
Portsmouth
Gallipolis
Pomeroy
Jackson
KANAUGA
POINT PLEASANT
Waverly
CINCINNATI
Hillsboro
Midland Cy.
Chillicothe
Belpre
Athens
Parkersburg
Marietta
Circleville
COLUMBUS
SPRINGFIELD
DAYTON
MIDDLETOWN
Troy
Newark
Zanesville
Cambridge
MUSKINGUM
CANNELVILLE
NEW LEXINGTON
CORNING
GLOUSTER
Shawnee
Mansfield
Wooster
Millersburg
Mt. Vernon
Canton
ORRVILLE
MARION
Lima
Delphos
Bluffton
Kenton
Galion
Marion
Edison
Mt. Gilead
Bridgeway
St. Marys
Celina
Coldwater
Hartford Cy.
Fostoria
Findlay
Tiffin
Plymouth
Greenwich
New London
Norwalk
Vermilion
Lorain
Elyria
Sandusky
Huron
Fremont
Lindsey
Bellevue
Clyde
Monroeville
Norwalk
Wauseon
Swanton
Delta
Archbold
Stryker
Bryan
Montpelier
Hicksville
Edgerton
Auburn
Sherwood
Leipsic
Ottawa
Continental
Columbus Grove
Van Wert
Ohio
Lima
Forest
Kenton
Marion
Bucyrus
Galion
Crestline
Mansfield
Wooster
Millersburg
Mt. Vernon
Canton
Newark
Zanesville
Cambridge
Circleville
Chillicothe
Belpre
Athens
Parkersburg
Marietta
Pomeroy
Jackson
Gallipolis
Portsmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Kenova
Coalburg
Acme
Peach Orchard
White House
Rothwell
Mt. Sterling
Winchester
Lexington
Frankfort
Louisville
New Albany
Jeffersonville
Madison
Ohio R.
Wabash R.
Evansville
Henderson
Cloverport
Elizabethtown
Rowland
Beattyville
Jackson
Pikeville
Williamson
Livingston
Tazewell
Corbin
Barnside
Bowling Green
Mammoth Cave
Central City
Munfordville
Princeton
Paducah
Cairo
Shawneetown
Marion
Harrisburg
Murphysboro
Mt. Carmel
Grayville
Carmi
Norris Cy.
Vienna
Parker
Oaktown
Round City
Flat Rock
Trimble
Altamont
Vandalia
Lawrenceville Jc.
St. Francisville
Flora
Sandoval
Livingston
Mitchell
Van
Dorchester
Hillsboro
Litchfield
Shelbyville
Tower Hill
Marshall Jc.
Snyder
Line
Union
Crawfordsville
New Ross
Greencastle
Carbon
Lafayette
Colfax
Lebanon
Frankfort
Tipton
Alexandria
Muncie
Anderson
New Castle
Shirley
Knightstown
Cambridge Cy.
Hagerstown
Dodson
Milton
Connersville
Brookville
Franklin
Middletown
Ivorydale
Hillsboro
Midland Cy.
Chillicothe
Belpre
Athens
Parkersburg
Marietta
Pomeroy
Jackson
Gallipolis
Portsmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Kenova
Coalburg
Acme
Peach Orchard
White House
Rothwell
Mt. Sterling
Winchester
Lexington
Frankfort
Louisville
New Albany
Jeffersonville
Madison
Ohio R.
Wabash R.
Evansville
Henderson
Cloverport
Elizabethtown
Rowland
Beattyville
Jackson
Pikeville
Williamson
Livingston
Tazewell
Corbin
Barnside
Bowling Green
Mammoth Cave
Central City
Munfordville
Princeton
Paducah
Cairo
Shawneetown
Marion
Harrisburg
Murphysboro
Mt. Carmel
Grayville
Carmi
Norris Cy.
Vienna
Parker
Oaktown
Round City
Flat Rock
Trimble
Altamont
Vandalia
Lawrenceville Jc.
St. Francisville
Flora
Sandoval
Livingston
Mitchell
Van
Dorchester
Hillsboro
Litchfield
Shelbyville
Tower Hill
Marshall Jc.
Snyder
Line
Union
Crawfordsville
New Ross
Greencastle
Carbon
Lafayette
Colfax
Lebanon
Frankfort
Tipton
Alexandria
Muncie
Anderson
New Castle
Shirley
Knightstown
Cambridge Cy.
Hagerstown
Dodson
Milton
Connersville
Brookville
Franklin
Middletown
Ivorydale

NEW YORK CENTRAL LINES
1912.

Trackage is shown by dotted lines thus: ••••••••••
Lines under construction by dashes thus: – – – – – –



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & North 1st M gold ----c	57	1887	$1,000	$1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Term, N Y
N Y & Put cons $6,200,000 g guar p & i (end) -Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu-Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative ----Ce.r	12	1887	1,000	980,000	Up to 5	-------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & i--PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext '10-Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g-c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g ------Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m--Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold-----Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold ----Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & i (V 60, p 481) -G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	680,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake) --	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage------N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Anton Io								
Newark & Bloomfield—Stock, 6% rental----------	4	----	50	103,850	6	A & O	Oct 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash ville								
Nezperce & Idaho—1st M red part yearly 105--CC.c*	15	1911	500 &c	120,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold--Ba.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage-FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & i s f red 105 since '11 -GP.c*	4.6	1905	500 &c	195,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized----	---	----	100	16,000,000	2 in 1912	Quar	Jan 1 1913, ½%	Checks mailed Norf office
First mortgage----------Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115---G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110-- --c*	75	1902	1.000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 -Ce.xc* &r*	789	1911	500 &c	12,381,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g----------CK.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
Raleigh & Southport first mort $2,000,000 ----CK	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co,NY
do do general mortgage $200,000-N	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g--MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co,Balt
Norfolk Terminal—1st M $2,000,000 g gu re ---G.c*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

EARNINGS.—For 6 months ending Dec. 31:

6 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1912	$5,046,361	$1,627,287	$719,337	$907,950
1911	4,777,334	1,288,762	679,962	608,800

REPORT.—For 1911-12 in V. 95, p. 746. *Coal traffic* in 1911-12, 3,794,171 tons (out of 5,944,499 tons), against 4,342,107 tons in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$8,527,944	$9,295,702	$8,578,783
Net earnings over taxes	1,764,066	2,496,483	2,441,100
Total net income, including "other"	2,126,983	2,880,626	2,844,417
Interest on funded debt	1,107,453	1,030,881	957,920
Miscellaneous interest and discount	129,675	142,496	152,056
Rentals and hire of equipment	416,126	564,313	421,644
Dividends	210	1,162,336	1,162,328
Balance	sur.$473,519	def.$19,400	sur.$150,470

Pres., Charles S. Mellen. Office, New Haven, Conn.—(V. 94, p. 1250, 1508, 1764; V. 95, p. **358**, 481, **746**, 818; V. 96, p. 420.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 126 miles, including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. River RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 80, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332.—(V. 95, p. 1332, 1608.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; controls by stock 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 1893 and purchased for N. Y. Cent. & Hud. River RR., which owns $6,500,000 stock and leases the road. See V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1912 $101,000 firsts were owned by L. I. RR., together with $978,000 of the incomes. V. 83, p. 890. Cal. year 1911, gross, $1,138,934; net, $332,470; charges, $209,721; rental received, $335,170; balance, surplus, $122,749.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		*Miles.*
Jersey City to Stroudsburg, Pa --	99	Susquehanna Connecting RR ---- 8
(Double track 19 miles.)		Other branches ---------- 24
Beaver Lake, N. J., to Unionville.	21	*Leased*—Mid. Un. & Water Gap -- 14
Wilkesbarre & Eastern --------	65	Trackage ---------- 8
Total road operated June 30 1912 ----------		239

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1912 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See **abstract**, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and **abstract**, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$1,859,841;	net, $438,344
1911	Gross,	2,002,949;	net, 665,327

REPORT.—For 1911-12 in V. 95, p. 1200.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Net Income.*
1911–12	$3,673,270	$1,045,873	$179,070	$1,052,049	sur.$172,894
1910–11	3,876,678	1,372,062	156,874	994,400	sur. 534,536
1909–10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 93, p. 470, 1022, **1102**, 1463; V. 95, p. 968, **1200**.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Extensions from Vollmer to Lewiston, 55 miles, proposed in Nov. 1912. Stock auth., $500,000; issued, $120,000. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

For year ending June 30 1912, gross, $43,538; net (after taxes), $21,549; int. charges, $7,519; bal., surp., $14,030. Pres., Z. A. Johnson, Nezperce, Idaho.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1911, gross, $71,723; net, $41,854; other income, $978; int. and taxes, $13,548; bal., sur., $29,284. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1911, gross, $207,787; net, $63,521; other income, $20,001; int. on bonds, $20,350; misc., $245; bal., sur., $62,928.

NORFOLK SOUTHERN RR.—Operated June 30 1912 608.06 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 5.03 miles; 45.06 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, an extension of 15 miles to be constructed from Pink-Hill south to Chinquapin, N.C., V. 95, p. 1684.

In July 1912 arranged to purchase Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 228 miles in the Piedmont section of North Carolina, with 25 miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. A contract has been let for extension from Mt. Gilead to Charlotte, N. C., 53m.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,160,000 were made issuable for general corporate purposes, of which $6,925,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487.

DIVIDENDS.—In 1911, 2% (quar.); 1912, 2% (Q.-J.); 1913, Jan., ½%.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$1,616,302;	net, $591,436
1911	Gross,	1,474,382;	net, 559,807

REPORT.—For year ending June 30 1912 (V. 95, p. 1116):

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns	$3,284,824	$2,955,671	Int., taxes, &c	$619,937	$512,360
Net after taxes	1,106,671	1,052,719	Dividends	(2%)320,000(1½)240000	
Total net inc.	1,209,279	1,122,810	Surplus	269,342	370,450

OFFICERS.—Pres., Charles H. Hix, Norfolk; V.-P., Richard Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores. General office, Norfolk, Va. N. Y. office, 14 Wall St.—(V. 95, p. 1208, 1684; V. 96, p. 420, 487.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667; 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000--G	---	----	$100	$99,351,000	See text	Q—M	Mch 19 '13, 1½	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000-G	---	----	100	22,991,700	4 in 1912	Q—F	Feb 19 '13 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FP.c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	17,065,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) assumed Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	4,421,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red--------G.c*&r*	---	1912	1,000 &c	13,030,100	4 g	M & S	Sept 1 1932	----------
do do text gold red----G.c*&r*	---	1913	1,000&c	ab19000000	4½ g	M & S	Sept 1 1938	Int from Sept 1913
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser B gold last installment ------FP	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	Fidelity Trust Co, Phila
do Series C gold guar p & i due $200,000 y'ly	---	1905	1,000	600,000	4 g	A & O	Apr 1 1913-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly------	---	1905	1,000	300,000	4 g	M & N	Nov 1 1913-15	do do
do Series E gold due $100,000 yearly------	---	1905	1,000	300,000	4 g	J & D	Dec 1 1913-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	1,900,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	1,800,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end)-GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental-------	223	----	100	4,000,000	7	F & A	Feb 1 1913	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Feb 25 1913 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) ----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------	---	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—1st M $325,000 gold------	46	1910	--------	325,000	6 g	J & J	Jan 1 1960	----------
Northern (Ala)—1st M ($350,000 are prior lien)-CK.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	Jan 1 1913 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	19,342,550	See text	J & J	Jan 15 '13 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O---704		Roanoke to Winston----------	121
Radford, Va., to Bristol, Tenn--111		Sundry branches----------	461
Roanoke, Va., to Hagerstown--238		Columbus terminal----------	4
Graham to Norton----------100		Trackage ----------	14
No. Caro. Junction to Fries----- 44			
Lynchburg to Durham, N. C----115		Total owned June 30 1912---2,018	
Portsmouth Junction to Cincinnati and Ivorydale----------106		Double track----------	417

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1912. V. 95, p. 688. In Aug. 1912 purchased half-interest in Virginia-Carolina Ry., 30 miles. V. 95, p. 361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12, 1913.
Common-% {2½ 3 3 3½ 4½ 5 4 4½ 5 5¼ 6 1½, —, —

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See **abstract**, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. To Feb. 1 1913, about $21,500,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders in 1910 auth'd $50,000,000 convert. bds. V. 91, p. 463.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,030,100 20-year 4% convertible bonds at par. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 were offered the right to subscribe pro rata to the extent of 15% of their holdings for about $19,000,000 25-yr. 4½% convertible bonds at 102½, payable in full Mch. 21 1913, or 52½% Mch. 25 and 50% between Sept. 2 and 5 1913. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter subject to call at 105 and int. V. 96, p. 360.

GENERAL FINANCES.—Of the traffic in 1911-12, 72% (21,206,052 tons) was bituminous coal and coke; average rate per ton per mile, 0.424 cts.; train-load, 692 tons. In Dec. 1911 dividend rate was increased to 6%.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax.,&c.*	*Bal., Sur.*
1912	$22,138,936	$8,163,494	$676,781	$2,757,206	$6,083,069
1911	19,985,571	7,429,823	409,897	2,857,587	4,982,133

REPORT.—Report for 1911-12 in V. 95, p. 676, 686 (see edit., p. 652)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated June 30	2,018	2,004	1,951
Passenger earnings	$4,342,452	$4,184,246	$3,924,890
Freight earnings	34,022,572	30,115,483	30,037,796
Mail, express, &c	1,370,213	1,257,793	1,101,184
Total gross earnings	$39,735,237	$35,557,522	$35,063,870
Operating expenses	25,669,430	22,958,280	21,046,759
Total net earnings	$14,065,807	$12,599,242	$14,017,111
Total net income	$15,429,048	$13,901,688	$15,163,317
Interest on bonds, &c	4,383,837	4,792,867	4,781,240
Outside oper. net def	20,409	9,980,000	----------
Taxes	1,410,000	1,320,000	1,118,964
Separately oper. properties	108,053	169,213	138,000
Dividends on preferred (4%)	919,668	919,668	919,668
Dividends on common	(5¼) 4,668,438	(5) 3,499,137	(5) 3,294,843
Betterments	1,372,065	2,597,109	3,573,598
Misc., rents, &c	119,945	17,251	219,948
Balance, surplus	$2,426,634	$576,465	$1,117,056

OFFICERS.—Pres., L. E. Johnson; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Arcade Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 96, p. 360.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Coroleigh Jct., N. C., to Coroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch, 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTH & SOUTH CAROLINA RY.—See page 146.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1912, gross, $464,685; net, after taxes, $79,502; other income, $51,175; int. on bonds, $82,500; rentals, &c., $83,596; bal., def., $35,419. In 1910-11, gross, $506,192; oper. inc., $139,744.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. will not accept lease until two suits brought by small minority stockholders end favorably or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May 1911 a third stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286. The lower Court in Sept. 1912 set aside the sale of $500,000 Union RR. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 680.

SECURITIES OWNED.—On Jan. 1 1912 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balt.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com.; $1,048,700; Norf. & West. pref. $500,000, and com., $1,180,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1912 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89. '90. '91. '92. '93. 1894 to 1900. 1901 to Jan 1913
Per cent---- 7 8 8 7 8 9 7 yearly *8 yearly (J. & J.)
*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

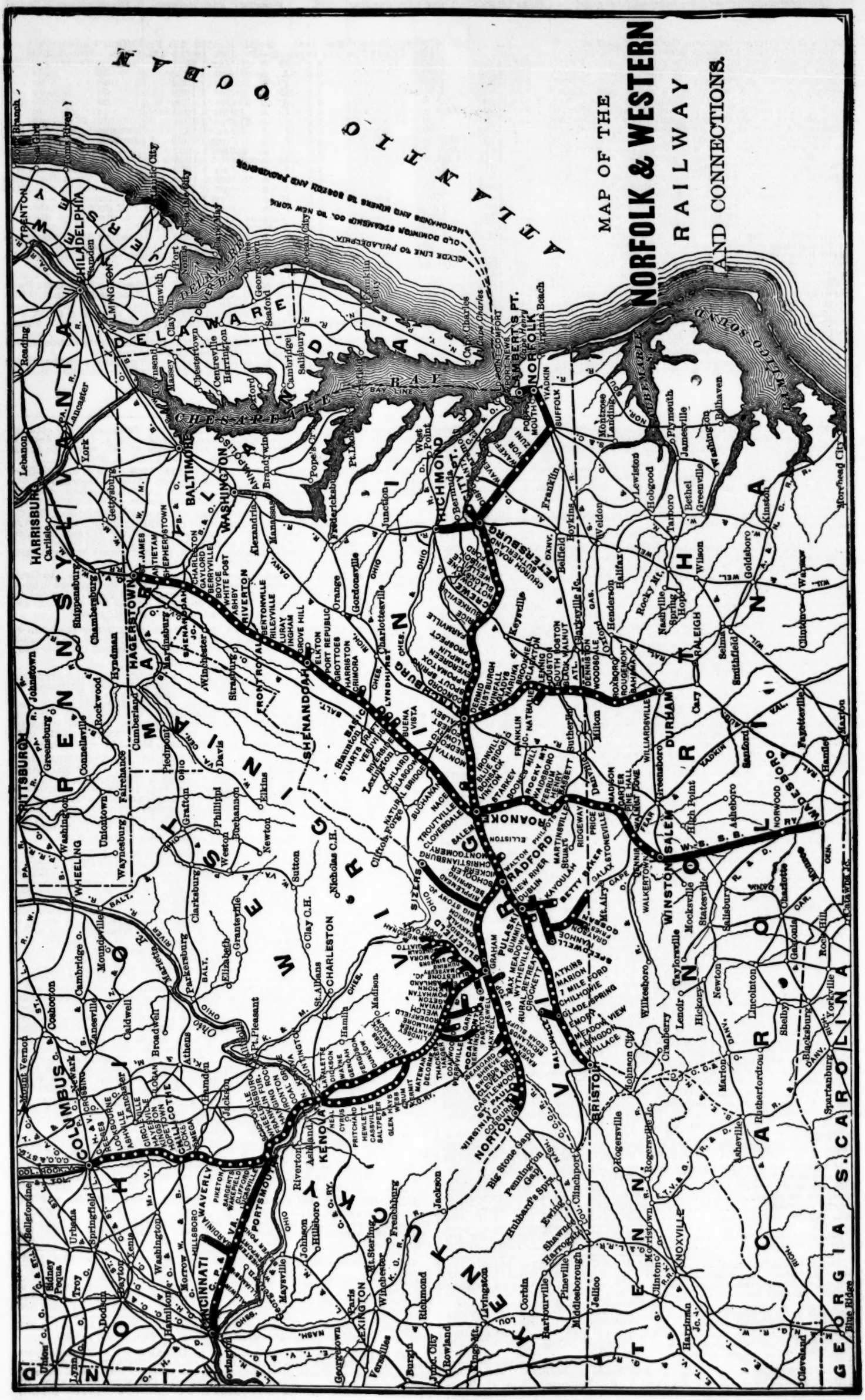
EARNINGS.—12 mos. Jan. 1 to Dec. 31. {1912------Gross, $12,844,716; net, $1,436,061
{1911------Gross, 12,745,867; net, 1,600,959

REPORT.—For 1911 given at length in V. 94, p. 484, 492, 550, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$12,745,867	$12,798,628	$12,253,893	$11,264,986
Net earns. (over taxes)	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts	1,382,051	1,435,245	1,374,677	1,247,049
Total net income	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c	354,672	354,672	354,668	354,682
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous	461,768	323,683	346,419	338,497
Extraordinary	------	------	800,000	600,000
Balance, surplus	$293,474	$287,148	$196,215	$152,817

—(V. 93, p. 286; V. 94, p. **484, 492, 550**; V. 95, p. 680; V. 96, p. 63.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PHILADELPHIA
WILMINGTON
DELAWARE
MARYLAND
BALTIMORE
WASHINGTON
CHESAPEAKE BAY LINE
OLD DOMINION STEAMSHIP CO. TO NEW YORK
CLYDE LINE TO PHILADELPHIA
NORFOLK
PORTSMOUTH
OCEAN VIEW
VIRGINIA BEACH
RICHMOND
PETERSBURG
HAGERSTOWN
SHENANDOAH
FRONT ROYAL
LYNCHBURG
ROANOKE
BRISTOL
NORTON
KENOVA
CINCINNATI
COLUMBUS
PITTSBURGH
WHEELING
HARRISBURG
PHILADELPHIA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
OHIO
KENTUCKY
TENNESSEE
GEORGIA
S. CAROLINA

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab—1st M g gu $390,000 auth.	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Dec 1912 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease. Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l..Ce.c*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1912	Q—F	Feb 1 1913 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed..Ce.c*&r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed..F.c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr..Ba.c*&r	See z	1896	500 &c	a109,152500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber.p
General lien M $190,000,000 gold land gr..F.c*&r	See z	1896	500 &c	b60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000..G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ----------r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed-------c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed----------Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn---Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold---Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110..F.c*	---	1883	1,000	3,250,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	----	100	3,954,000	See text.	See text.	Jan 10 '13 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold..F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000)--------F	399	----	100	35,000,000	--------	--------	----------	----------
Cal Northw 1st M g guar by S F & Nor Pac sink fd.	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f..Ba.c*&r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage----------	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	---	1907	1,000 &c	10,452,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000..	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold guar p & l red---Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; spurs, 261 miles.
Of which in treasury June 30 1912: a $3,933,000. b 8,828,500.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. The mortgage is for $4,000,000; of which $1,500,000 is reserved for extensions at $15,000 per mile. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	483
Total main line	2,835
Various branches	3,197
Total, incl. 5 miles trackage (operated directly)	6,032

Leased to Others—	*Miles.*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (incl. 48 m. trackage)	6,437
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	175
Other companies	115
Total system June 30 1912	6,742
Second track	624

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 95, p. 1130.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for a term of 999 years. V. 95,p. 298, 1129.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common...(%)	7	6¾	7	7	7	*7	7	7	7	7 1¼	-.-.-

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—**Abstracts** of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue ---------- $130,000,000
Issued ---------- 109,152,500
Issued, but purchased and canceled ---------- 6,581,500
Reserved to retire St. Paul & N. P. and West. RR. bonds ---------- 7,266,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held ---------- 7,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1912 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1912, 9,962,896 acres, viz.:

Minnesota and No. Dakota	28,048	Idaho	414,185
Wyoming	38,861	Washington	2,210,181
Montana	6,933,118	Oregon	299,855

Sales in 1911-12, 154,286 acres. Consideration, $1,524,037.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $39,721,737; net, $17,261,724. 1911—Gross, 34,479,770; net, 15,107,886.

REPORT.—For 1911-12 in V. 95, p. 887, 1114, 1127; edit., p. 1086.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	6,025	5,950	5,765
Freight earnings	$43,793,521	$43,332,918	$48,758,736
Passenger earnings	15,343,752	17,278,813	21,333,313
Other revenue from transportation	3,357,865	3,456,962	3,671,817
Revenue other than transportation	928,808	844,139	761,960
Total operating revenue	$63,423,926	$64,912,832	$74,525,826
Operating income (over taxes)	$21,839,101	$22,328,077	$25,518,896
Other income	5,031,844	5,340,429	3,956,305
Gross income	$26,870,944	$27,668,506	$29,475,201
Rentals paid	$526,320	$561,149	$509,928
Interest on funded debt	6,680,810	6,665,090	6,669,014
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$2,303,814	$3,082,267	$4,936,259

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. New York office, 34 Nassau St.—(V. 96, p. 286.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1913 $4,366,000 had been issued, of which $1,073,000 retired by sinking fund—drawings at 110 and int.—(V. 94, p. 208; V. 95, p. 176; V. 96, p. 203.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1912 was in V. 96, p. 198.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%; 1913, Jan., 2%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 96, p. 198.)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1912, gross, $29,125; net, $8 443; other income, $23,583; int., taxes, &c., $39 939; bal., def. for year, $7,910.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles to be built from Willits to Shively, of which 40 miles completed and remainder to be in 1913. V. 95, p. 111.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

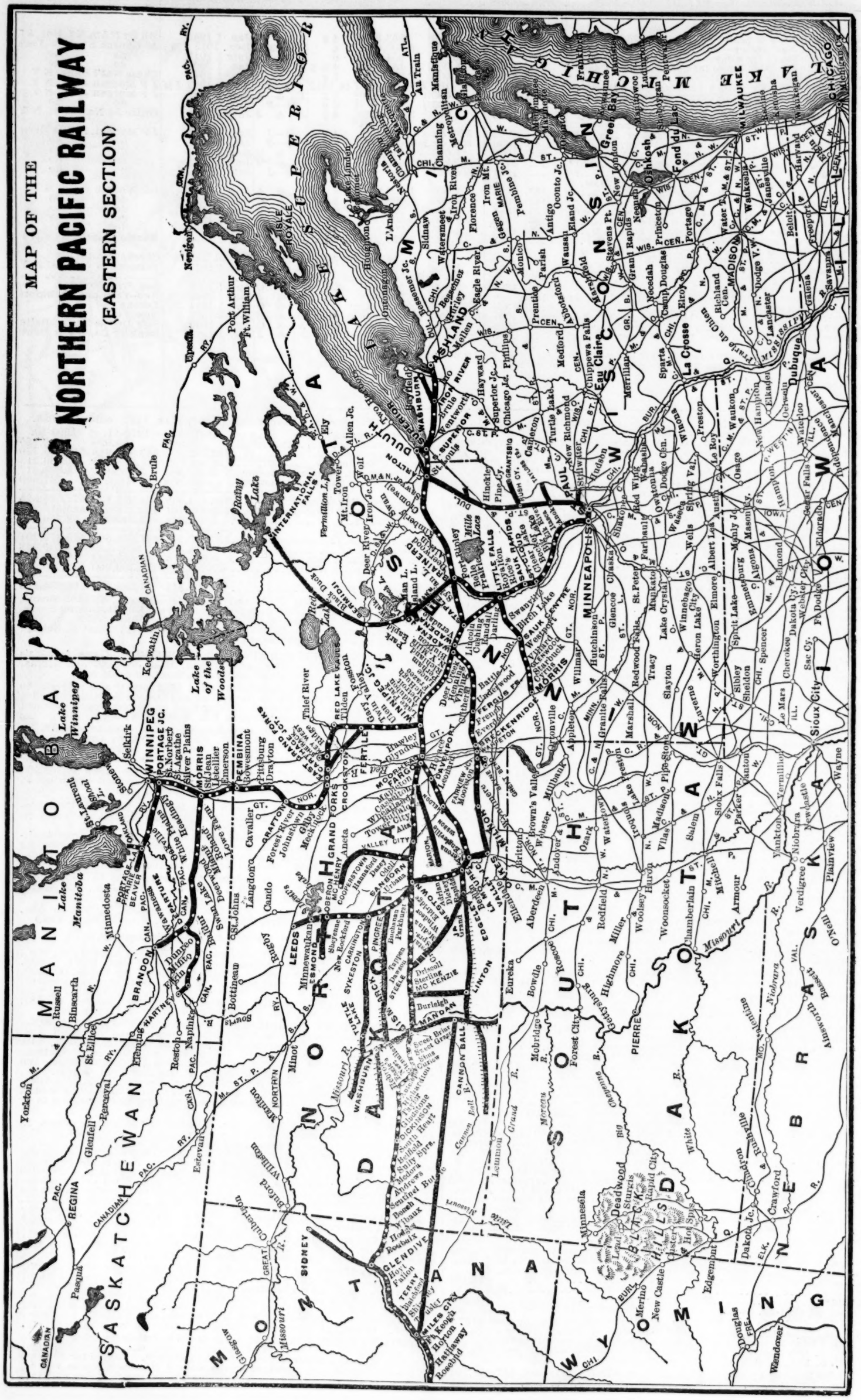
Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding July 1912, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

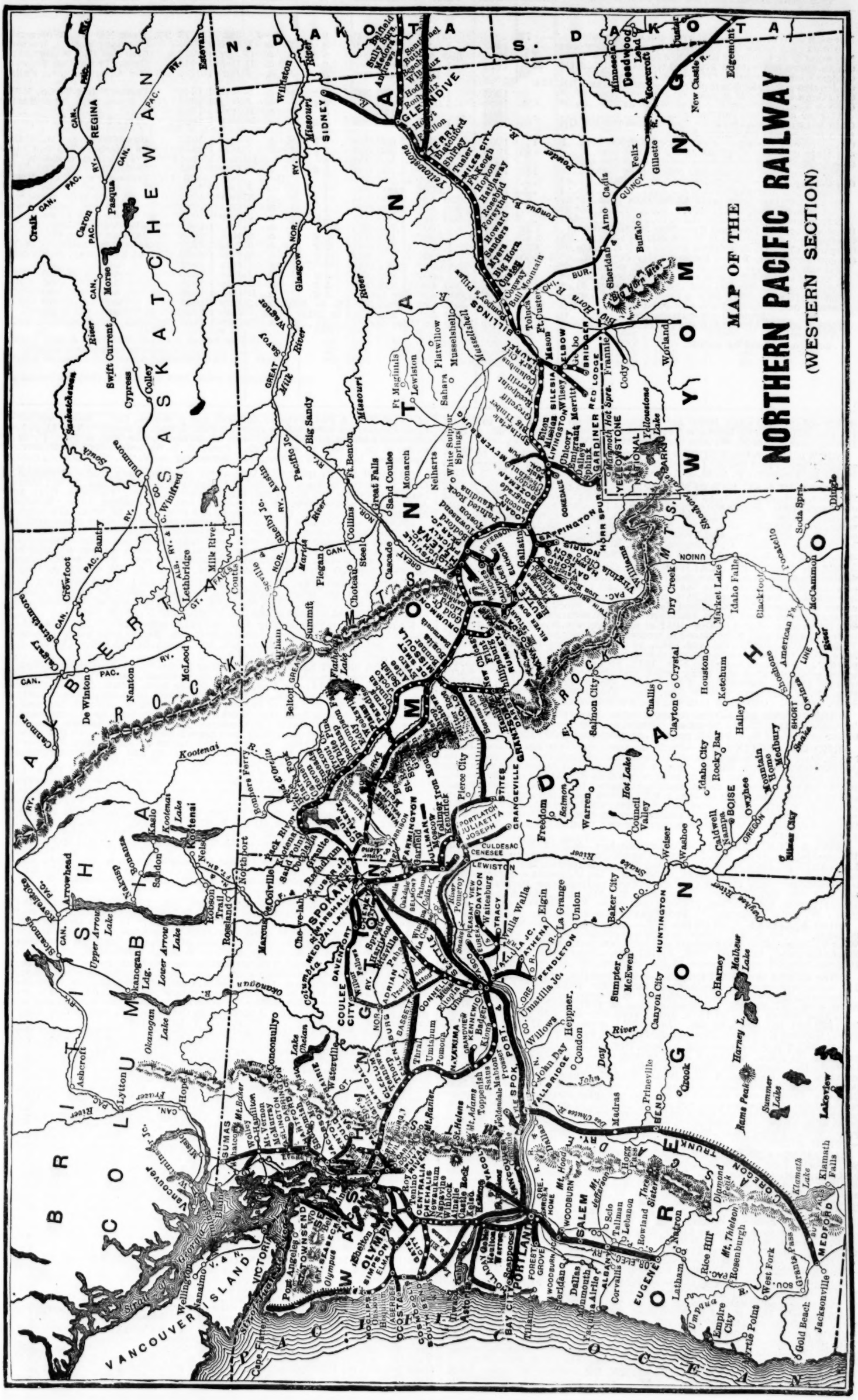
EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $2,050,419; net, $754,387. 1911—Gross, 1,982,924; net, 698,307.

Year ending June 30 1912, gross, $3,499,099; net, $792,306. In 1910-11, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.—(V. 95, p. 111.)

NORTHWESTERN RR. OF SOUTH CARO INA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m ; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%. Year 1911-12, gross, $123,678; net, $43,524; other income, $2,294; int., rentals, &c., $23,207; bal., sur., $22,611. In 1910-11, gross, $129,920; net, $44,523; other income, $1,972.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int.


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
BRANDON
REGINA
PORTAGE JC.
MOOSE JAW
MEDICINE HAT
CALGARY
EDMONTON
BILLINGS
MILES CITY
GLENDIVE
MANDAN
BISMARCK
FARGO
GRAND FORKS
DEVILS LAKE
MINOT
WILLISTON
PEMBINA
WINNIPEG JC.
MORRIS
FERTILE
CASSELTON
VALLEY CITY
JAMESTOWN
EDGELEY
LINTON
HETTINGER
DICKINSON
MARMARTH
BEACH
SIDNEY
WATFORD CITY
ABERCROMBIE
WAHPETON
MOORHEAD
DAVENPORT
CROOKSTON
THIEF RIVER FALLS
RED LAKE FALLS
GRAND FORKS
PEMBINA
ASHLAND
SUPERIOR
WASHBURN
ISLE ROYALE
INTERNATIONAL FALLS
Rainy Lake
Lake of the Woods
Lake Winnipeg
Lake Manitoba
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Missouri R.
Yellowstone R.
Big Horn R.
Powder R.
Little Missouri R.
Cannon Ball R.
Heart R.
Knife R.
Moreau R.
Grand R.
Cheyenne R.
White R.
Niobrara R.
Mississippi R.
Wisconsin R.
Rock R.
Iowa R.
Minnesota R.
Red R.
Assiniboine R.
Souris R.
Qu'Appelle R.
Saskatchewan R.
Athabasca R.
Peace R.
Fraser R.
Columbia R.
Kootenay R.
Flathead R.
Clark Fork R.
Bitter Root R.
Snake R.
Yellowstone Park
Glacier Park
Rocky Mountains
Black Hills
Bad Lands
Little Missouri Bad Lands
Turtle Mts.
Pembina Mts.
Riding Mts.
Duluth
Superior
Ashland
Washburn
Hayward
Chippewa Falls
Eau Claire
Wausau
Stevens Pt.
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Chicago
Waukegan
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Red Wing
Hastings
Stillwater
Wabasha
Lake City
Red Wing
Winona
Preston
Le Roy
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Hastings
Stillwater
Wabasha
Lake City
Minneapolis
St. Paul
Duluth
Superior
Ashland
Washburn
Hayward
Chippewa Falls
Eau Claire
Wausau
Stevens Pt.
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Chicago
Waukegan
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Hastings
Stillwater
Wabasha
Lake City
Minneapolis
St. Paul
Duluth
Superior
Ashland
Washburn
Hayward
Chippewa Falls
Eau Claire
Wausau
Stevens Pt.
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Chicago
Waukegan
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Hastings
Stillwater
Wabasha
Lake City
Minneapolis
St. Paul
Duluth
Superior
Ashland
Washburn
Hayward
Chippewa Falls
Eau Claire
Wausau
Stevens Pt.
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Chicago
Waukegan
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Hastings
Stillwater
Wabasha
Lake City
Minneapolis
St. Paul
Duluth
Superior
Ashland
Washburn
Hayward
Chippewa Falls
Eau Claire
Wausau
Stevens Pt.
Oshkosh
Fond du Lac
Green Bay
Manitowoc
Sheboygan
Milwaukee
Racine
Kenosha
Chicago
Waukegan
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
St. Peter
Faribault
Northfield
Owatonna
Hastings
Stillwater
Wabasha
Lake City


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
IDAHO
WASHINGTON
OREGON
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
REGINA
GLENDIVE
SIDNEY
BILLINGS
LIVINGSTON
GARDINER
RED LODGE
BRIDGER
MISSOULA
GREAT FALLS
HELENA
BUTTE
SPOKANE
LEWISTON
PORTLAND
SEATTLE
TACOMA
VICTORIA
VANCOUVER
YAKIMA
PENDLETON
BAKER
HUNTINGTON
BOISE
SALEM
EUGENE
ASTORIA
MEDFORD
KLAMATH FALLS
COLUMBIA RIVER
SNAKE RIVER
YELLOWSTONE RIVER
MISSOURI RIVER
GREAT MILK RIVER
BIG HORN RIVER
CLARK FORK
KOOTENAI RIVER
OKANOGAN
COLUMBIA
DAVENPORT
COULEE CITY
WATERVILLE
WENATCHEE
ELLENSBURG
CLE ELUM
ROSLYN
CHEHALIS
CENTRALIA
KELSO
LONGVIEW
ABERDEEN
HOQUIAM
OCOSTA
COSMOPOLIS
SOUTH BEND
RAYMOND
TOKELAND
SHELTON
OLYMPIA
TACOMA
PUYALLUP
KENT
AUBURN
RENTON
SEATTLE
EVERETT
SNOHOMISH
MARYSVILLE
ARLINGTON
MT. VERNON
BELLINGHAM
BLAINE
WHATCOM
FERNDALE
LYNDEN
SUMAS
ABBOTSFORD
MISSION JC.
VANCOUVER
NEW WESTMINSTER
PORT MOODY
PORT COQUITLAM
PORT HAMMOND
HAMMOND
MAPLE RIDGE
PITT MEADOWS
PORT KELLS
PORT HARVEY
PORT ESSINGTON
PORT SIMPSON
PORT ANGELES
PORT TOWNSEND
PORT GAMBLE
PORT ORCHARD
PORT BLAKELY
PORT MADISON
PORT ORFORD
PORT OF ILWACO
PORT OF KALAMA
PORT OF LONGVIEW
PORT OF ROSEBURG
PORT OF ST. HELENS
PORT OF TILLAMOOK
PORT OF UMPQUA
PORT OF VANCOUVER
PORT OF WILLAPA
PORT OF YAMHILL
PORT OF ASTORIA
PORT OF COOS BAY
PORT OF GOLD BEACH
PORT OF NEHALEM
PORT OF NEWPORT
PORT OF PORTLAND
PORT OF SALEM
PORT OF SILETZ
PORT OF SIUSLAW
PORT OF TILLAMOOK
PORT OF UMPQUA
PORT OF WILLAPA
PORT OF YAMHILL

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental---	72	----	$100	$3,000,000	8	Q—J	Jan 1 1913 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, currency--c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 since '12Eq	7 ½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par-------US	53 ½	1911	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock (5% rental Central of N J)--	10	----	100	450,000	5	J & J	Jan 1913 2 ½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & i(text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110--Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates----------	---	1899	--------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold--F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g s f red text------	25	1913	100 &c	300,000	5 g	J & J	Jan 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Receivers' certifs $600,000 auth--	---	1908	--------	556,000	6	M & N15	Nov 15 1914	F J Lisman & Co, N Y
First mortgage $10,000,000 redeemable (text)----	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental------c*	---	----	100	22,294,000	7	Q—J	Jan 1 1913 1¾	Treasurer's Office, Bost
Bonds not mortgage----------r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold--c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage ----------c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage ----------c&r	---	1902	1,000 &c	1,000,000	3 ½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)-	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu(text)--Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & i--Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold--c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext in 1908 (V 86, p 1410)--c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold-AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)-G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & i red (text)--Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative-----OB	---	1897	500 &c	x295,500	5% in S	ept 1912	July 1 1946	do do
do Series B non-cumulative----------G	---	1897	500 &c	x25,000	4 in 1912	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text--Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------

x Amounts held by public.

Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. V. 95, p. 1542. Year ending June 30 1912, gross, $101,411; net, $41,166; int., taxes, &c., $25,536; divs. (5%), $10,417; bal., sur., $5,212. In 1910-11, gross, $104,493. Pres. and Treas., C. R. Remington, Watertown, N. Y.; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; FrancisM.Hugo, Set., Gen. Frt. & Pass. Agt.—(V. 74, p. 1090· V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s were offered in Dec. 1911 at 85 to pay the floating debt, the remainder, about half, to be placed in treasury for future use. V. 93, p. 1789; V. 94, p. 912, 1057. In June 1912, however, applied for permission to issue $700,000 bonds to be deposited as security for $250,000 loan. V. 94, p. 1627. No bonds issued to Nov. 1912, an assessment of $10 per share, which produced $388,000, being levied, and all debt being paid off. Earnings for 11 mos. ending Nov. 1 1912 were: Gross, $240,919; net, $22,026. Pres., F. W. Bradley; V.-P. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 95, p. 1403.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania *Company*, which on Jan. 1 1912 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1911, 7%. For cal. year 1911, gross, $378,206; net, $265,945; other income, $67,428; bond int., $80,000; div. (7%), $140,000; bridge renewal fund, $115,000; bal., def., $1,627.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1912, gross, $81,877; net, $16,444; int., taxes, &c., $27,819; bal., def., $11,375. In 1910-11, gross, $96,002; net, $24,862; int., taxes, &c., $26,918; sur., $2,056. Pres., W. deL. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1911-12, gross, $303,193; net, $24,931; other income, $1,201; charges, $37,513.—(V. 73, p. 1264.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile.

Acquired by Pennsylvania Company in March 1912. V. 94, p. 983. Stock auth., $1,200,000; outstanding June 30 1911, $653,914: par, $100.

In year ending June 30 1912, gross, $192,332; net, $39,402; int., taxes, &c., $36,995; bal., sur., $2,408. In 1910-11, gross, $188,611; net, $34,325. Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Stock auth., $2,500,000; outstanding, $125,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $300,000 cover first 25 miles; future issues limited to $25,000 per mile, completed, incl. equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice int. charges. Red. at 105 on and after Jan. 1 1918, after which sink. fund of 1% yearly of all bonds issued. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill. —(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410 Of $600,000 receivers' certificates authorized, 356,000 were sold in Sept. 1912, V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary), V. 87, p. 1160. On March 30 1912 sale was ordered, but to Feb. 1913 date not fixed. V. 94, p. 1057. Stock (par of shares $100), $3,193,500. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. For year ending June 30 1912, gross, $259,545; net, $21,104; taxes, $19,556; other income, $651; int., $29,854; rentals and hire of equipment, $10,986; bal., def., $38,532. —(V. 93, p. 1324; V. 94, p. 1057; V. 95, p. 818.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1912 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68. The stockholders on Sept. 24 1912 authorized the issue of $800,000 additional stock, of which $630.000 sold at auction Jan. 1913. F. 95, p. 680, 818.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25 Bonds authorized, $20,000 per mile; will be guar. by Tex. & Pac. as issued The $1,143,000 bonds issued June 30 1912 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 Broadway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; tr ckage, 1 m; total, 678 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $3,771,117. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1911, 2,343,468, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1912, gross, $8,477,316; net, $3,495,405. In 1910-11, gross, $8,923,334; net, $4,139,661; other income, $5,058; int., taxes, &c., $2,129,378; bal., sur., $2,015,340.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 642 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage, 11 m.; total, June 30 1912, 1,876 miles. Teton branch, Ashton, Ida., to Driggs, 37 m., opened Dec. 1912, and branch Shosohne, Ida., to Hill City, 73 miles, in Jan. 1913. In Jan. 1913 acquired the Idaho Northern Ry., Murphy, Ida., to Montour, Ida., 73 miles, and under construction from Montour to Payette Lakes, 89 miles. V. 96, p. 136.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-49. Owned $126,650,000 Southern Pacific Co. stock, which in Feb. 1913 was about to be sold under order of U. S. Supreme Court—see Union Pacific RR. —$108,000,000 being pledged under refund. mtge.—see below. V. 95, p. 1620.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1912 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $295,500 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named being provided for by mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds were secured by pledge of $108,000,000 common Southern Pacific (to be replaced by other collateral), $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. **2403**; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----Gross, $12,110,524; net, $6,396,146
1911----Gross, 11,111,628; net, 5,861,894

For year ending June 30 1912, gross, $20,695,358; net, $10,354,746. In 1910-11, gross, $19,883,467; against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 96, p. 136.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., branches, 4 m. Stock, $800,000 (½ pref.) par $100.

Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to May 1912. V. 90, p. 1297 For year ending June 30 1912, gross, $31,710; op. def., $2,101; int., taxes, &c., $27,226; bal., def., $29,327. In 1910-11, gross, $39,129; net, $12,689. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 908 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 71 m.; trackage rights, 195 m.; total June 30 1912, 2,092 miles. Also

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	----	$100	$50,000,000	-------	-------	----------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 gold N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f Eq	---	1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1913 4½	Del Lack & West RR,NY
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1 1923	do do
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mtge gold redeem (text) CK	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Columb Knick Tr Co,NY
Pacific & Idaho Northern Ry—1st M g s f 1% yly G.c	76	1899	1,000	888,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&i c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont&Com Tr& SB, Chic
General mortgage $6,000,000 guar prin & int	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex,N Y
Pan-American Co coll trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Cont & Com Tr & S B, Chic
Paris & Mt Pleasant—1st M g red text FC.c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1913 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	6	J & J	Jan 1913 3%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1913 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 Tr	---	----	50	453,877,850	6 in 1912	Q—F	Feb 28 1913 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally G. P. — Gold registered bonds	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn c*r&r*	974	1895	£200	4,627,870	3½ g	J & J	July 1 1945	London, England
Gold or sterling xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral) r	---	1881	1,000	7,344,000	4	J & J	July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust certificates	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Collateral trust loan gold not drawn c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co,Phila
Gold bonds redeemable (text) convertible GP.c*	---	1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100 c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $401,900 bonds held alive in sinking fund

owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds since Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross $7,958,053; net after taxes, $2.200,418; oth. inc., $186,764; int.. rents, &c., $2,084,708; bal.. sur., $302,474. July 1 '11 to June 30 '12, gross, $16,298,681; net, $5,420,402. For 6 mos. ending Dec. 31 1912, gross, $9,861,654 agst. $8,850,075, in 1911; net, $3,707,075, agst. $3,461,132. For 3 mos. end. Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur., $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending Mch. 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248.272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 M., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—See Tennessee Kentucky & Northern RR.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds (Colum.-Knick Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 88, p. 1621. Bills payable June 30 1912, $1,386,303. For year ending June 30 1912, gross, $38,038; op. deficit, $10,545; charges, $22,917; def., $33,462.—(V. 91, p 946.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Frazer River, and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles, of which about 10 m. had been completed. V. 95, p. 1332. Stock authorized, $25,000,000 (par $100), of which not over $10,000,000 to be preferred. The Grand Trunk Pacific Ry. has an option on a majority of the stock. Pacific Gt. Eastern Devel. Co., V. 95, p. 1404.

The Province of British Columbia agrees to guarantee as to prin. and int. the 4% bonds, debentures or debenture stock, due in not less than 30 years and issuable at $35,000 per mile under a trust deed covering road and equipment, but not terminals or subsidiaries. See V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Riggins, 35 miles. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 1912, $2,929,800; par $100. Bonds, 1st and 2d Ms, $3,000,000 each; see table above. Equipment obligations outstanding June 30 1912, $14,902. Loans and bills payable June 30 1912, $705,814. For year ending June 30 1912, gross, $213,639; net, $80,105; int., taxes, &c., $133,067; bal., def., $52,962. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns an Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy, $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,993,800 of the $10,000,000 stock, of which $9,600,000, together with $2,170,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% notes (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90 p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1912 (U. S. currency), $472,502; loans and bills payable, $1,832,410 Cal year 1911 (Mex. cur.), gross., $694,594; op. def., $40,868; int., taxes, &c., $661,352; bal., def., $702,220. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, Mex.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Bogata, 24 miles, operated from Oct. 1910 and under construction from Bogata to Mt. Pleasant, 29 miles, to be completed about Mch. 1 1913. Incorporated in Texas in June 1909. Stock, authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V 94, p. 1509.

For year ending June 30 1912 (24 miles), gross, $66,143; net, $29,750; int., taxes, &c., $16,798; bal., sur., $12,952.

President, R. F. Scott; Treasurer, R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; double-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for land in Jersey City and taxes) to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; double-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H; 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1912 aggregated 11,504 miles, of which 3,877 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,098 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa	81
Phila.,Pa.,to New Bos Jct.,&c	293
Harrisburg, Pa., to Pittsb., Pa	245
Erie, Pa., to Sunbury, &c	307
Branches and spurs	1,202
Total main line and branches	2,128
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb.,Pa.,&c	53
United New Jersey RR.,* Trenton to Jersey City, &c	149
Philadelphia & Trenton RR*	26
Western New York & Penn*	554
Connecting Railway*	37
Lines operated under contract—	
Cambria & Clearfield RR*	393
Belvidere Delaware RR*	81
Phila. & Long Branch RR	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	397
Total in Penn. RR. statistics	3,877

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington	693
Northern Central Ry*	462
West Jersey & Seashore RR*	337
Cumberland Valley RR*	162
Long Island*	395
Balt. Ches. & Atlantic Ry	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E.	6,330

West of Pittsburgh and Erie.

REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St Louis*	1,418
Pennsylvania *Company* lines*	1,680
Tota reported directly	3,098
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	579
Vandalia RR*	927
Other lines (see Pennsylvania *Company* statement)	570
Total system Jan 1 1912	11,504

*See each company's statement

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

In Jan. 1913 merged the Cambria & Clearfield RR., 399 m., all of whose stock was owned. V. 96, p. 286.

SECURITIES OWNED.—The total cost of these to Jan. 1 1912 was $321,500,716; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1911, $14,450,594.

DIVS. '90.	'91.	'92.	'93 to '99.	'00-May '06.	Nov. '06.	'07 to '12.	1913.
P. C.	5½	6	6	5 yrly.	6 yrly.	3½	6 yrly.	1½, –, –, –

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—*(Concluded)*—								
West Chester first mortgage assumed	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed—PlP.c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn—r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g—FPi.xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold—	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & i—GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M ($2,000,000) g—GP.c*	103	1891	1,000	778,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn—GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage—GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000—GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold—	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn—c*	---	1889	1,000	2,459,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel equipment trust, gold, last installment—	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold last installment—	---	1903	1,000	500,000	3½ g	Q—F	May 1913	do do
do do do last installment—	---	1903	1,000	200,000	3½ g	Q—F	Aug 1913	do do
do do do $300,000 pd yrly	---	1905	1,000	900,000	4 g	Q—M	May 1913-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,100,000	4	Q—S	Sept 1913-1915	do do
do do do	---	1906	1,000	1,600,000	4	Q—J	June 1913-1916	do do
Pennsylvania Steel equipment improvement trust—	---	1906	1,000	3,000,000	4	Q—J	Jan 1914-1916	do do
Pennsylvania general freight equipment trust—	---	1906–7	---	24,800,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i due $1,100,000 yly (V 90, p 1425) FPr	---	1910	1,000	8,800,000	4 g	Q—F	May 1913-1920	New York & Philadelphia
do due $700,000 yearly (V 94, p 1566)—FP	---	1912	1,000	7,000,000	4 g	Q—M	June 1 1913-22	
Penn RR real estate purch money gold M—F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar—c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A—r	---	1897	1,000	4,439,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B—GP.c*	---	1901	1,000	8,816,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C—c*	---	1902	1,000	4,561,000	3½ g	J & D	Dec 1 1942	Union Trust Co, N Y and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D—GP	---	1904	1,000	9,552,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E—GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan $1,334,000 drawn yrly g gu Pa RR—GP	---	1901	1,000	5,326,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (guar V 83, p 1229)—GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
French loan 250,000,000 fr guar red from 1918—GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield Ry.								

$60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders or their assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds, of which $10,222,500 matured Nov. 1 1912) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,000) at par, increasing the amount outstanding to $519,068,000, incl. amounts reserved for conv. bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,777,500 had been converted in Feb. 1912 into stock at $70 per share. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000, in May 1910 $11,000,000, and in 1912 $7,000,000 4% general freight equip. trust certfs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 94, p. 1566; V. 95, p. 1123; V. 96, p. 361.

On Dec. 31 1911 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,200,000	Penn. Gen. Frt. Eq. Trust 4% '07	$100,000,000
Pa. Steel Freight Car Trust 4% gold	4,300,000	Pennsylvania RR. Water Supply Trust 4%	6,000,000
Pa. Steel Eq. Imp. Tr. 4%	5,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1911, $4,062,500. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1912	Gross,	$174,607,598; net,	$40,807,773
	1911	Gross,	157,487,412; net,	37,432,950
Lines *west* of P. & E., *inc.* or *dec.*	Gross, inc.,	$15,642,586; net, inc.,		$2,608,831

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1911 was given in V. 94, p. 690, 704; see also editorial, p. 661.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$336,351,869	$346,215,499	$315,111,768
Net earnings (over taxes)	75,141,591	78,792,582	85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	4,018	3,977	3,947
Gross earnings	$157,487,413	$160,457,298	$149,593,833
Net earnings (over taxes)	35,907,748	37,960,546	41,641,842
Int. on Pa. RR. investments	14,450,594	14,999,876	13,214,757
Int. on United N. J. securities	195,909	174,456	331,172
Int. for use of equipment	694,982	362,510	211,110
Interest, general account	981,492	1,226,946	1,674,120
General interest and miscellaneous	356,292	94,326	65,770
Rents	547,205	600,732	446,800
Gross income	$53,134,222	$55,419,392	$57,585,572
Deduct—Rentals	$4,919,205	$5,652,272	$7,656,936
Interest on funded debt	9,171,935	10,112,233	12,961,423
Int. on mtges. and ground rents	65,954	51,624	13,760
Car trust payments	4,263,801	4,754,427	5,137,460
Sinking funds	213,051	214,968	233,100
Miscellaneous	258,978	277,022	158,515
Total	$18,892,724	$21,062,566	$26,161,194
Balance	$34,241,498	$34,356,826	$31,424,378
Payments to trust funds	$319,756	$308,522	$218,426
Extraordinary expenses	2,265,887	3,504,597	5,581,810
Dividends (6%)	25,950,857	24,410,860	19,173,742
New York Tunnel construction	---	---	4,000,000
Extraordinary expense fund	4,000,000	3,700,000	2,000,000
Total divs., extraordinary, &c.	$32,536,501	$31,923,979	$30,973,987
Balance, surplus	$1,704,997	$2,432,847	$450,400
Balance, profit and loss Dec. 31	$27,397,808	$27,044,462	$25,149,688

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and ——— Peck; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Henry Tatnall, W. W. Atterbury.—(V. 95, p. 1473; V. 96, p. 286, 361.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.44
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.11

Controlled by stock, &c.:	Miles.
Pitts. Cin. Chic. & St. L.	*1,410.19
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	430 38
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR	*655.40
Terre Haute & Peoria RR.	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	170.37
Total of all lines	5,104.72

* See this company.

In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 94, p. 983.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '11 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, of $203,410,256, and yielding in 1911 income of $12,302,016. V. 84, p. 928.

DIVS.—

	'95.	'00.	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	None.	3	4	5	6	7	7	8	7	7	7	

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of $27,157,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,184,000 to Dec. 31 1912. See V. 65, p. 368, 572, 1116; V. 67, p. **122**; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Oct. 31 1912, $8,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Oct. 31 1912 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Oct. 31 1912, $7,976,505; loans and bills payable, $2,100,000.

The 250,000,000 French franc 3¼% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $62,950,425; net, $15,568,993. 1911—Gross, 53,673,302; net, 14,285,009

REPORT.—Report for year 1911 in V. 94, p. 1115.

INCOME ACCOUNT.

Operating Revenues—	1911.	1910.	1909.
Freight	$37,227,183	$41,790,967	$36,748,228
Passenger	8,445,011	8,155,647	7,190,109
Mail	1,075,959	1,010,734	1,006,694
Express	1,299,129	1,326,739	1,208,205
Other transportation revenue	1,773,834	1,593,225	1,414,989
Non-transportation revenue	289,474	293,562	206,537
Total operating revenue	$50,110,590	$54,170,874	$47,774,763

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mobile & New Orl—1st mtge $750,000 CK	---	1911	$1,000	$750,000	5	M & N	May 1 1931	Columb-Knick. Tr Co, NY
Pennsylva & S W Ry—1st M $4,000,000 g red text	---	1912	500 &c	400,000	5 g	J & D	1942	ChemCanTrCo, Elmira,
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1913 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)	---	'02-'10	1,000	458,500	5	F & A	To Aug 1 1923	do do
do do $60,000 yearly	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—First M gu g red 102 beg 1917 IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
First and refunding mortgage, $2,000,000 auth	---	1911	--------	1,500,000	4½	J & D	1941	do do
Pere Marquette—Common stock	---	----	100	16,216,200	--------	--------	----------	----------
First pref (also as to assets) 4% cum after 1910	---	----	100	11,169,800	--------	--------	----------	----------
Second preferred 4% non-cumulative	---	----	100	998,600	--------	--------	----------	----------
Outstanding stock of constituent companies	---	----	--------	115,400	--------	--------	----------	----------
Receivers' certificates redeemable 101	---	1912	--------	605,000	4½	Q—J 23	Apr 23 1914	Guar Tr Co, N Y or Det
do do $3,500,000 red 101	---	1912	--------	See text	5	J & D	1915	----------
Refund mortgage (see text) gold Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	See text
Impt & ref gen M $60,000,000 red 110 Ba.xc*&r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes sec by impt & ref gen bds red 102½ G.xc*	---	1911	1,000 &c	8,000,000	6 g	M & S	Mch 1 1916	See text
Debentures $5,000,000 (V 85 p 1402)	---	1907	--------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921	See text
Det G R & W 1st cons (now 1st) M law money OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	J P Morgan & Co, N Y
Flint & Pere Marq mtge ($1,000,000 are 4s) gold c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	See text
First consolidated mortgage gold Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) gold Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	See text
Toledo Division first mortgage gold IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & i end by Ch & W M OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes extended from Mch 1912 FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a Ba.c*	---	1911	1,000	832,000	5	A & O	Apr '13-Apr '19	See text
do do ser B due $68,000 s-a Ba.c*	---	1911	1,000	884,000	5	A & O	Apr '13-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	748,000	5 g	J & D	June'13-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

Expenses—	1911.	1910.	1909.
Maintenance of way and structures	$6,096,737	$7,033,828	$6,000,727
Maintenance of equipment	8,904,230	9,464,710	7,479,519
Traffic	892,284	919,311	807,053
Transportation	17,490,769	18,647,333	15,309,703
General	1,041,783	998,090	875,677
Total	$34,425,803	$37,063,272	$30,472,679
Net operating revenue	$15,684,787	$17,107,602	$17,302,084
Outside operations—deficit	35,825	59,261	33,409
Taxes	2,222,906	2,105,668	1,868,382
Operating income	$13,426,056	$14,942,673	$15,400,293
Net revenue rentals	1,496,077	2,569,205	3,633,518
Net operating income	$11,929,979	$12,373,468	$11,766,775
Interest and dividends received	$12,200,515	$11,736,292	$10,671,710
Interest, general account	178,919	69,970	343,418
Rents	1,193,945	1,061,554	956,104
Sundry accounts	18,934	34,219	16,158
Gross income	$25,522,292	$25,275,503	$23,754,165
Deduct—			
Interest on bonds	$4,759,418	$4,817,648	$4,875,922
Interest on equipment trust	353,818	261,881	283,806
Hire of equipment	783,143	1,128,279	785,265
Fixed rentals	8,099,414	7,418,407	6,817,928
Advances to railroads	19,562	28,798	28,818
Sinking funds	1,632,446	1,705,168	1,777,770
Sundry accounts	76,956	78,341	80,757
Added to general fund	1,500,000	1,500,000	500,000
Car trusts, principal	168,265	195,232	267,990
Additions and betterments	2,500,000	2,000,000	2,500,000
Dividends	(7) 5,600,000*	(7) 5,600,000	(8) 4,800,000
Total deductions	$25,493,022	$24,733,754	$22,718,256
Balance, surplus	$29,270	$541,749	$1,035,909

*Also a stock div. of 33 1-3%.—V. 95, p. 1208.

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1913 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Incorp. in Penn. July 22 1912. Common stock auth., $300,000. Cost of construction and equip. estimated at $3,000,000. V. 95, p. 1208. Bonds ($4,000,000 auth. issue), of which $400,000 present issue, redeemable in whole or part at 105 for sinking fund beginning 1927; sinking fund 15% of net income from 1918; Chemung Canal Trust Co., trustee. V. 96, p. 361. Pres., F. A. Sawyer; V.-Pres., D. O. Calrk; Treas., C. H. Jennings; Sec., T. S. Hickok.—(V. 96, p. 361.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder to be by July 1913. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—12 mos. Jan. 1 to Dec. 31. 1912—Gross, $3,429,867; net, $935,344. 1911—Gross, 3,218,284; net, 716,868

REPORT for 1911 was in V. 94, p. 976.

Cal. Year—	*Gross.*	*Net*	*Oth.Inc.*	**Charges.*	*Impts.*	*Bal.,Sur.*
1911	$3,218,284	$601,664	$28,966	$622,257	------	$8,373
1910	3,536,068	859,870	28,011	783,752	81,040	23,089

*Incl. $160,000 (4%) int. on incomes in 1910.—(V. 94, p. 827, **976**.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year ending June 30 1912, gross, $880,812; net, $185,998; other income, $210,301; int., taxes, &c., $266,524; improvements, $188,901; bal., def., $59,226. In 1910-11, gross, $895,252; net, $181,033; other income, $210,099. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1912, gross, $198,474; oper. def., $2,153; int. charges, $67,145; taxes, $15,289; other deductions, $27,451; bal., def., $112,038. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	164
Saginaw to Port Huron, Mich	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	278

Trackage—	*Miles*
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
Lond. & Pt. Stan. (V.95,p.1608)	24
La Crosse, Ind., to Mich.StateLine	34
Other trackage	123
Controlled—	
Lake Erie & Det. Riv	199
Other trackage	60

Total (incl. 2,330 miles oper. and 37 m. leased to other cos.) ---- 2,367

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably $5,000,000 6% debentures due July 1 1912), receivers were appointed. Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and S. M. Felton of Chicago are now receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545. On April 23 1912 $605,000 2-year 4½% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On May 30 1912 $3,500,000 certificates were authorized having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equipment obligations and $1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764. The Farmers' Loan & Trust Co., as trustee of the consol. M., has taken an appeal from the order authorizing the certs. V. 95, p. 1208.

The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the $10,106,000 ref. 4s due 1955 (the July 1912 coupons of which were "paid" by the trustee of the impt. and ref. gen. M. of 1911), $8,000,000 collat. notes due Mch. 1916, $1,200,000 loan due June 28 1912 and $5,000,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The following protective committees have been formed:

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; F. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Tr. Co., Boston, and Bankers Tr. Co., N.Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary.—(V. 94, p. 1566.

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral notes of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

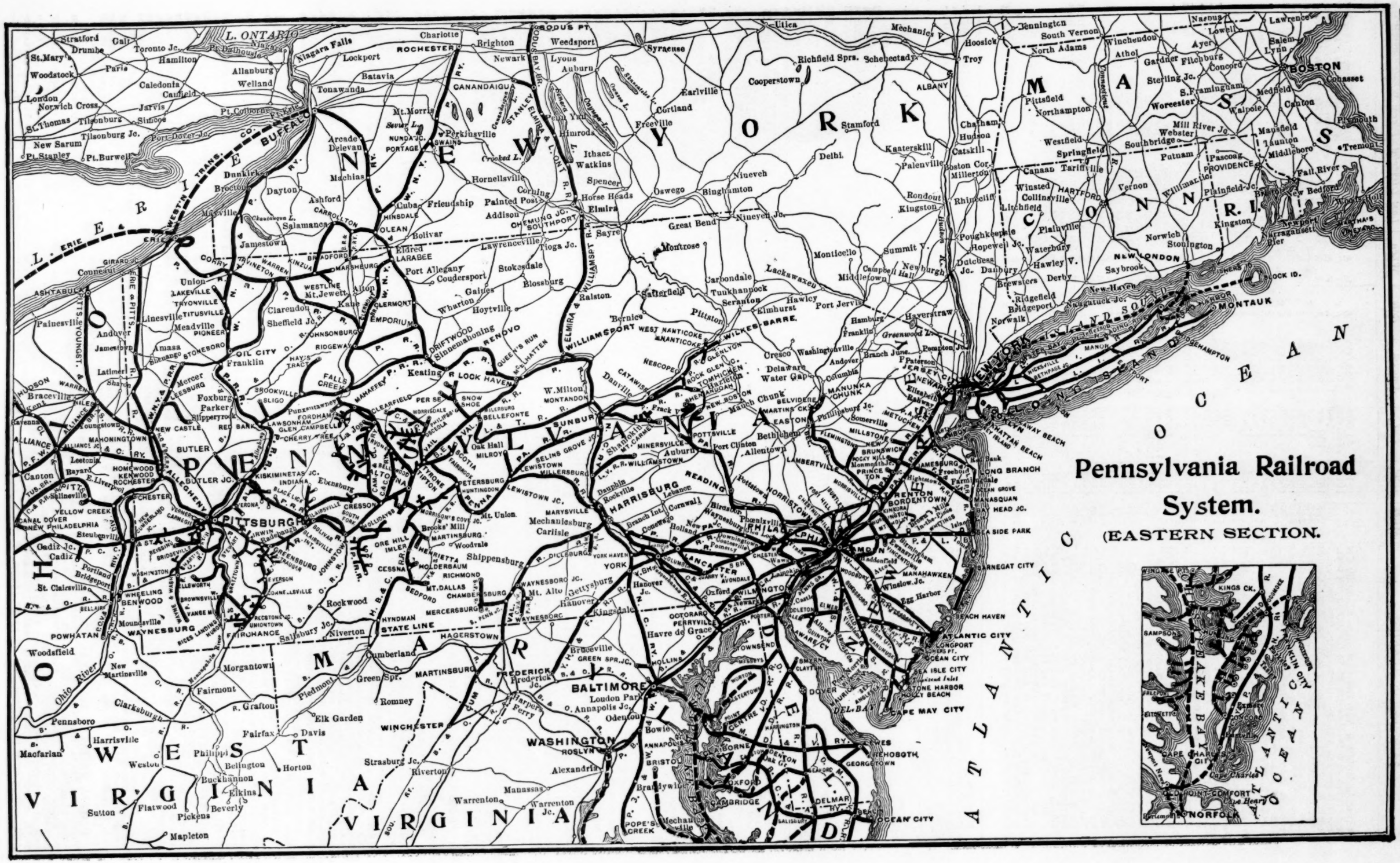
The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

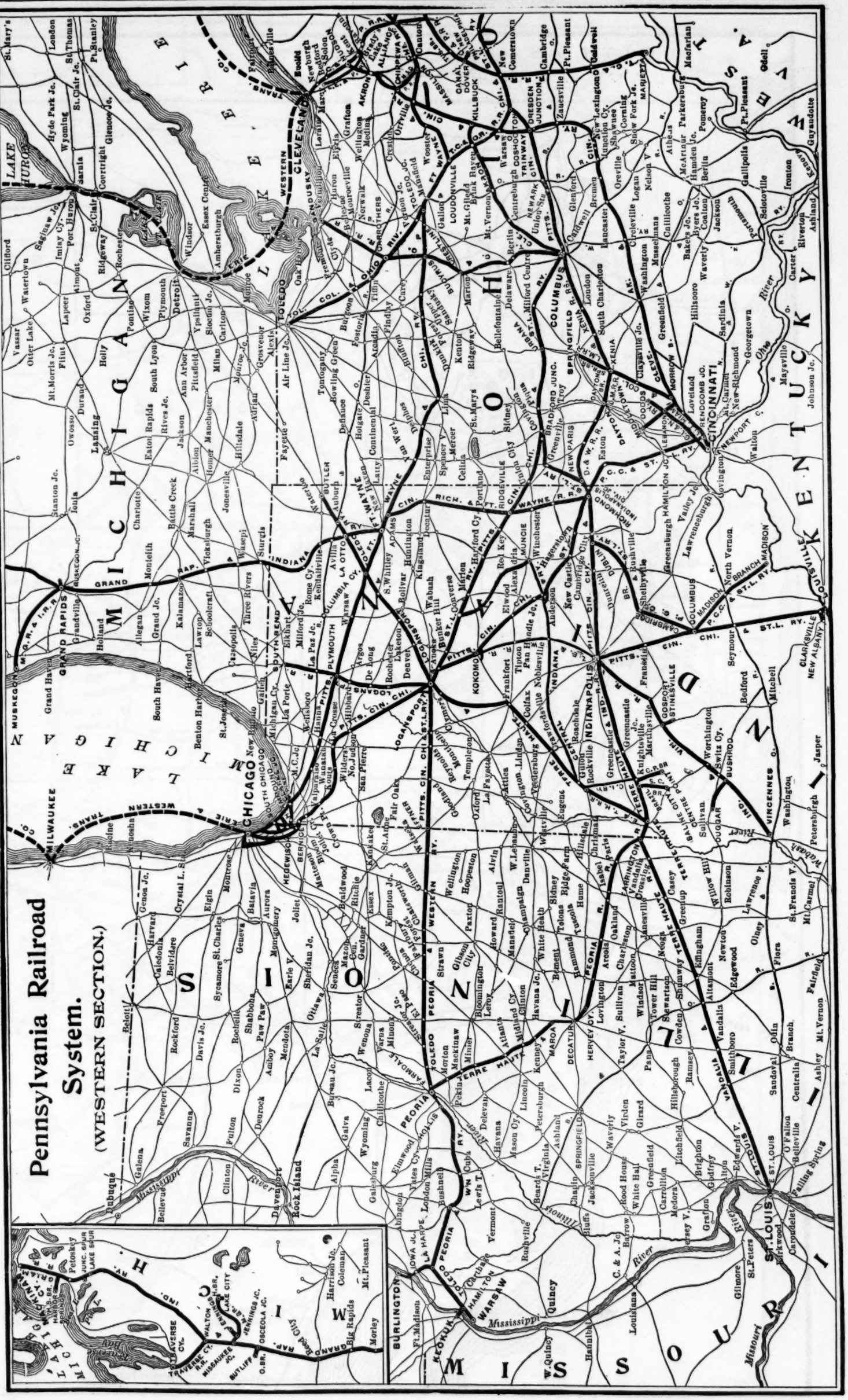
Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

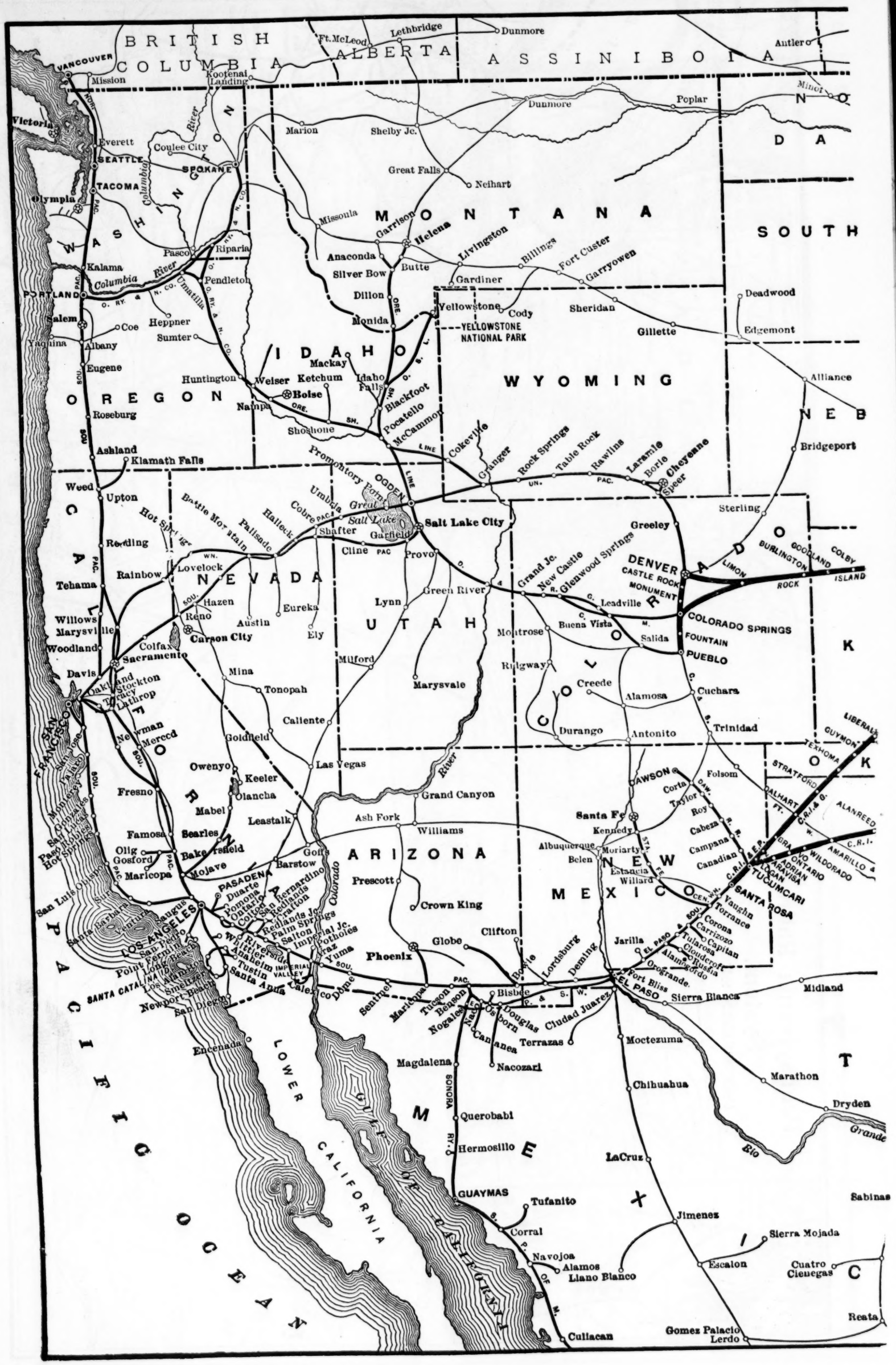
Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

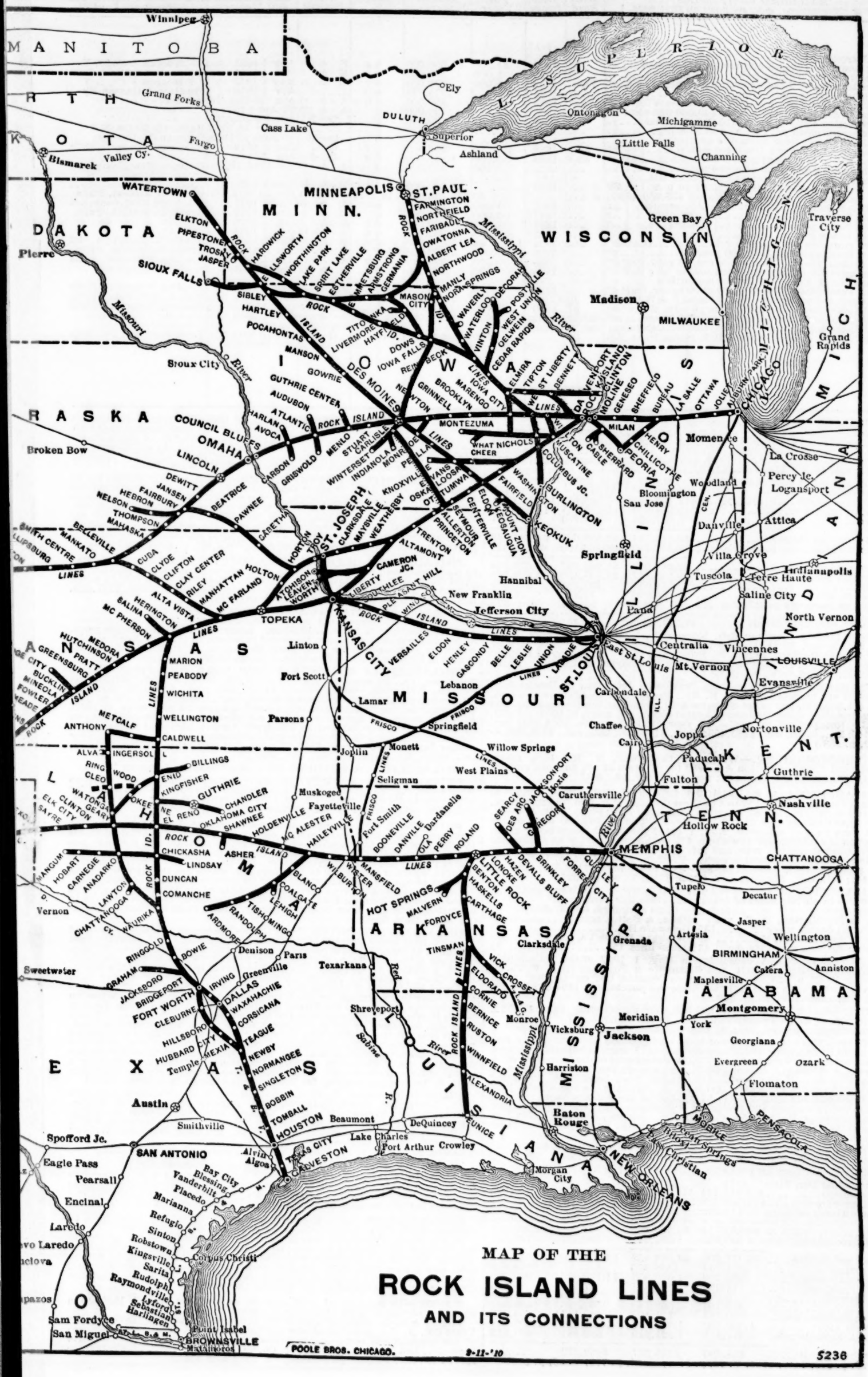
Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of the refunding 4s. V. 92, p. 957.


Pennsylvania Railroad System.
(EASTERN SECTION.
L. ONTARIO
L. ERIE
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
MASS.
CONN.
R.I.
BUFFALO
ROCHESTER
ELMIRA
SYRACUSE
ALBANY
UTICA
BOSTON
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
WILLIAMSPORT
ATLANTIC CITY
NEW LONDON
PROVIDENCE
NORFOLK
Niagara Falls
Lockport
Rochester
Buffalo
Erie
Jamestown
Olean
Corning
Elmira
Binghamton
Oswego
Syracuse
Utica
Albany
Troy
Schenectady
Cooperstown
Richfield Sprs.
Stamford
Delhi
Kingston
Poughkeepsie
Newburgh
Middletown
Monticello
Port Jervis
Hoosick
Jennington
South Vernon
North Adams
Pittsfield
Northampton
Springfield
Worcester
Fitchburg
Lowell
Lawrence
Salem
Lynn
Cohasset
Plymouth
Fall River
Taunton
Middleboro
Providence
Pascoag
Putnam
Webster
Southbridge
Mill River Jc.
Sterling Jc.
Concord
Ayer
Athol
Winchendon
Naeus
Hartford
Winsted
Collinsville
Litchfield
Waterbury
Derby
Bridgeport
Norwalk
Stamford
Danbury
Hawley
Saybrook
Stonington
Norwich
Kingston
Newport
Narragansett Pier
Block Id.
Montauk
Greenport
Orient Point
Sag Harbor
Bay Shore
Babylon
Patchogue
Port Jefferson
Huntington
Northport
Glen Cove
Flushing
Long Island City
Jamaica
Hempstead
Far Rockaway
Rockaway Beach
Long Beach
Manhattan Beach
Coney Island
Brooklyn
Jersey City
Newark
Elizabeth
Rahway
Metuchen
Perth Amboy
Somerville
Phillipsburg
Easton
Bethlehem
Allentown
Reading
Lebanon
Pottsville
Shamokin
Mt. Carmel
Williamstown
Lewistown
Millersburg
Selins Grove Jc.
Dauphin
Rockville
Cornwall
Lancaster
Columbia
Manheim
Mt. Joy
Elizabethtown
Middletown
Hummelstown
Harrisburg
Mechanicsburg
Carlisle
Marysville
Mt. Union
Huntingdon
Tyrone
Bellefonte
Lock Haven
Renovo
Driftwood
Sinnemahoning
Kane
Emporium
Ridgway
Falls Creek
Brookville
Punxsutawney
Clearfield
Mahaffey
Curwensville
Keating
Snow Shoe
Morrisdale
Milesburg
Tyler Hill
Wellsboro Jct.
Gaines
Blossburg
Tioga Jc.
Lawrenceville
Elmira
Sayre
Towanda
Athens
Waverly
Sayre
Great Bend
Montrose
Carbondale
Scranton
Tunkhannock
Lackawaxen
Honesdale
Hawley
Port Jervis
Elmhurst
Pittston
Wilkes-Barre
Nanticoke
West Nanticoke
Plymouth
Sunbury


Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VIRGINIA
MISSOURI
CHICAGO
CLEVELAND
TOLEDO
CINCINNATI
COLUMBUS
INDIANAPOLIS
ST. LOUIS
PEORIA
SPRINGFIELD
DAYTON
ZANESVILLE
MARIETTA
PT. PLEASANT
PITTSBURGH
ALLIANCE
AKRON
CANTON
NEW PHILADELPHIA
CRESTLINE
FT. WAYNE
RICHMOND
VINCENNES
EVANSVILLE
CLARKSVILLE
MADISON
LOGANSPORT
MICHIGAN CITY
GRAND RAPIDS
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
DETROIT
PORT HURON
SAGINAW
BAY CITY
MUSKEGON
GRAND HAVEN
BENTON HARBOR
ST. JOSEPH
SOUTH HAVEN
MICHIGAN CITY
HAMMOND
GARY
WHITING
INDIANA HARBOR
NEW BUFFALO
MILWAUKEE
WESTERN TRANS. CO.
LAKE ERIE & WESTERN
SOUTH CHICAGO
TOLEDO, PEORIA & WESTERN
CHICAGO & ALTON
CHICAGO & ERIE
CHICAGO & WESTERN INDIANA
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, ST. LOUIS & PITTSBURGH
CHICAGO, CINCINNATI & LOUISVILLE
CHICAGO, TERRE HAUTE & SOUTHEASTERN
CHICAGO, TERRE HAUTE & SOUTH EASTERN
CHICAGO, PEORIA & ST. LOUIS
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, ROCK ISLAND & PEORIA
CHICAGO, ROCK ISLAND & GULF
CHICAGO, INDIANA & SOUTHERN
CHICAGO, LAKE SHORE & EASTERN
CHICAGO, MILWAUKEE & GARY
CHICAGO, WEST PULLMAN & SOUTHERN
CHICAGO, ATTICA & SOUTHERN
CHICAGO, DANVILLE & VINCENNES
CHICAGO, HAVANA & EASTERN
CHICAGO, PEKIN & SOUTHWESTERN
CHICAGO, SPRINGFIELD & ST. LOUIS
CHICAGO, ST. LOUIS & NEW ORLEANS
CHICAGO, ST. LOUIS & PADUCAH
CHICAGO, ST. LOUIS & MEMPHIS
CHICAGO, ST. LOUIS & SOUTHEASTERN
CHICAGO, ST. LOUIS & WESTERN
CHICAGO, ST. LOUIS & QUINCY
CHICAGO, ST. LOUIS & KANSAS CITY
CHICAGO, ST. LOUIS & PACIFIC
CHICAGO, ST. LOUIS & NEW ORLEANS
CHICAGO, ST. LOUIS & PITTSBURGH
CHICAGO, CINCINNATI & LOUISVILLE
CHICAGO, TERRE HAUTE & SOUTHEASTERN
CHICAGO, TERRE HAUTE & SOUTH EASTERN
CHICAGO, PEORIA & ST. LOUIS
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
CHICAGO, ROCK ISLAND & PEORIA
CHICAGO, ROCK ISLAND & GULF
CHICAGO, INDIANA & SOUTHERN
CHICAGO, LAKE SHORE & EASTERN
CHICAGO, MILWAUKEE & GARY
CHICAGO, WEST PULLMAN & SOUTHERN
CHICAGO, ATTICA & SOUTHERN
CHICAGO, DANVILLE & VINCENNES
CHICAGO, HAVANA & EASTERN
CHICAGO, PEKIN & SOUTHWESTERN
CHICAGO, SPRINGFIELD & ST. LOUIS
CHICAGO, ST. LOUIS & NEW ORLEANS
CHICAGO, ST. LOUIS & PADUCAH
CHICAGO, ST. LOUIS & MEMPHIS
CHICAGO, ST. LOUIS & SOUTHEASTERN
CHICAGO, ST. LOUIS & WESTERN
CHICAGO, ST. LOUIS & QUINCY
CHICAGO, ST. LOUIS & KANSAS CITY
CHICAGO, ST. LOUIS & PACIFIC


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Ft. McLeod
Lethbridge
Dunmore
Antler
Minot
Poplar
Vancouver
Mission
Kootenai Landing
Victoria
Everett
Seattle
Tacoma
Olympia
Spokane
Coulee City
Columbia River
Marion
Shelby Jc.
Great Falls
Neihart
Missoula
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Anaconda
Silver Bow
Butte
Gardiner
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
Gillette
Edgemont
YELLOWSTONE NATIONAL PARK
Pasco
Riparia
Kalama
Columbia River
Pendleton
Umatilla
Portland
Salem
Coe
Heppner
Sumter
Yaquina
Albany
Eugene
Roseburg
Ashland
Klamath Falls
Huntington
Weiser
Ketchum
Boise
Nampa
Shoshone
Mackay
Idaho Falls
Blackfoot
Pocatello
McCammon
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Alliance
Bridgeport
Promontory Point
Ogden
Great Salt Lake
Salt Lake City
Garfield
Shafter
Cline
Provo
Weed
Upton
Redding
Rainbow
Tehama
Willows
Marysville
Woodland
Davis
Oakland
Stockton
Tracy
Lathrop
Sacramento
Colfax
Battle Mountain
Hot Springs
Palisade
Halleck
Cobre
Umbila
Lovelock
Hazen
Reno
Carson City
Austin
Eureka
Ely
Lynn
Green River
Milford
Marysvale
Mina
Tonopah
Caliente
Goldfield
Las Vegas
Owenyo
Keeler
Olancha
Mabel
Fresno
Famosa
Searles
Olig
Gosford
Maricopa
Bakersfield
Mojave
Leastalk
Ash Fork
Williams
Grand Canyon
Goffs
Barstow
Prescott
Crown King
Phoenix
Globe
Clifton
Pasadena
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Redlands Jc.
Crafton
Palm Springs
Salton
Imperial Jc.
Potholes
Riverside
Anaheim
Tustin
Santa Ana
Los Angeles
San Pedro
Long Beach
Point Fermin
Los Alamitos
Smeltzer
Newport Beach
San Diego
Encenada
Yuma
Mesa
Tempe
Casa Grande
Maricopa
Tucson
Benson
Nogales
Bisbee
Douglas
Osborn
Cananea
Terrazas
Ciudad Juarez
Sentinel
Bowie
Lordsburg
Deming
Jarilla
El Paso
Fort Bliss
Sierra Blanca
Midland
Orogrande
Alamogordo
Tularosa
Capitan
Carrizozo
Corona
Cloudcroft
Russia
Moctezuma
Chihuahua
Marathon
Dryden
Rio Grande
Magdalena
Nacozari
Querobabi
Hermosillo
LaCruz
Guaymas
Tufanito
Corral
Navojoa
Alamos
Llano Blanco
Jimenez
Sierra Mojada
Escalon
Cuatro Cienegas
Reata
Gomez Palacio
Lerdo
Culiacan
Sterling
Greeley
Denver
Castle Rock
Monument
Glenwood Springs
New Castle
Grand Jc.
Leadville
Buena Vista
Salida
Colorado Springs
Fountain
Pueblo
Ridgway
Montrose
Durango
Antonito
Trinidad
Creede
Alamosa
Cuchara
Folsom
Corta
Taylor
Roy
Cabeza
Campana
Canadian
Santa Fe
Kennedy
Albuquerque
Moriarty
Belen
Estancia
Willard
Tucumcari
Santa Rosa
Logan
Adrian
Aravisa
Ontario
Wildorado
Amarillo
Alhart
Stratford
Texhoma
Guymon
Liberal
Limon
Burlington
Goodland
Colby
Rock Island
Yaughn
Torrance
Encinal
Pacific Ocean
Lower California
Gulf of California
Arizona
New Mexico
Colorado
Nebraska
Oklahoma
Texas
Montana
South Dakota
Wyoming
Idaho
Oregon
Nevada
Utah
California
Washington



MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

POOLE BROS. CHICAGO. 8-11-'10 5236

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—								
Saginaw Tus & Huron first mortgage assumed ----N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ------	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed- CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes ----------	---	1905	--------	274,974	4½	--------	Apr 1 1916	Cin Ham & Dayton Ry
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	380,000	4½ g	A & O	Apr '13-Oct '14	See text
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	--------	120,000	6	A & O	To Apr 1 1914	do
Locomotive equip tr notes $15,000 due quar ------	---	1910	--------	30,000	5	Q—J	Apr '13-July '13	do
Equipment notes payable $4,680 monthly --------	---	1910	--------	42,120	5	--------	To Nov 15 1913	Equitable Tr Co, N Y
Pullman Co car lease notes due quarterly ------	---	1910	--------	146,525	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & i--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & 1 (end) ----PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%) ----------	---	----	100	385,000	4	A & O	Oct 1912 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & 1---FP	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila Baltimore & Wash—Stock auth $25,350,450--	---	----	50	25,138,000	4 in 1912	J & D	Dec 29 1912,2%	Broad St Station, Phila
P W & B (old Co) plain bonds } All secured	--r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds } by 1903	--r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold } mortgage.	--r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold	--r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---------G.c*&r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ----------c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold-PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g PeP c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar-GuP c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	Mch 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text) ----c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10 1913 2½	Treas Penn RR Co, Phila

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Oth.Inc.	Charges.	Balance.
1912	$2,977,903	$763,242	$27,921	$864,666	def.$73,503
1911	2,877,278	780,996	5,989	901,070	def.114,085

For 6 mos. ending Dec. 31 1912, gross, $9,249,849, against $9,093,727 in 1911; net, $2,226,474, agst. $2,407,434.

REPORT.—For year ending June 30 1912, V. 95, p. 1604.

Year ending June 30—	1911-12.	1910-11.	1909-10
Operating revenue	$17,160,481	$16,523,762	$16,542,271
Operating expenses	13,968,033	13,470,965	11,698,842
Taxes	667,704	664,770	755,641
Net operating income	$2,524,744	$2,388,027	$4,087,788
Other income	def.457,682	def.406,100	def.16,820
Total net income	$2,067,062	$1,981,927	$4,070,968
Interest on bonds	$3,291,197	$2,997,130	$2,898,793
Rentals	712,655	721,188	676,589
Interest on bills payable	38,050	77,370	25,047
Interest on receiver's certificates	4,840	------	825
Balance, surplus or deficit	$1,979,680	def.$1,813,761	sur.$469,714

DIRECTORS.—Newman Erb, Norman B. Ream, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; William Cotter, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., Samuel M. Felton.—(V. 96, p. 63.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1911-12, gross, $664,244; net, $399,446; int., taxes, &c., $165,459; divs., $105,000; bal., sur., $128,987.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627. For 1911, gross earnings, $1,329,743; net (incl. other inc.), $128,557; charges, $208,461; bal., def., $79,904.—(V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*).—Operates in all 704 miles of track, viz. (*see this company):

Lines owned—	Miles.	Lines controlled, leased, &c.—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c.	43	Delaware, Md. & Va.*	98
		Other lines (5)	54

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The lower Court in Sept. 1912 set aside the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1912, $25,138,000, of which Pennsylvania RR. owned $25,135,475. Dividends since consol., Dec. 31 1902 to Dec. 1912, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1911, $325,123. The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $20,280,042; net, $3,564,345. 1911—Gross, 18,914,244; net, 3,915,832

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 763.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$18,914,244	$19,021,707	$17,543,373	$16,128,570
Operating expenses	$14,419,227	$14,612,773	$13,059,390	$12,285,374
Rentals on basis net earn	414,303	445,026	1,059,690	937,798
Net	$4,080,714	$3,963,908	$3,424,293	$2,903,398
Int. on investments, &c.	990,952	1,001,048	830,757	739,201
Total net income	$5,071,666	$4,964,956	$4,255,050	$3,642,599
Fixed rentals	$447,764	$366,970	------	$20,938
Interest on bonds	980,000	1,070,833	$1,100,000	900,000
Ground rents, &c	17,220	17,631	17,175	15,675
Other interest	5,994	7,192	15,090	316,333
Taxes	579,186	568,749	552,366	526,564
Rent, equipment, &c.	760,187	711,185	460,147	424,057
Dividends (4%)	1,005,520	1,005,520	1,005,519	1,005,519
Extraord. expenditures	1,217,415	1,021,619	622,281	433,513
Balance, surplus	$58,380	$195,257	$482,472	------

—(V. 92, p. **873**, 1437, 1701; V. 93, p. 1106; V. 94, p. **763**; V. 95, p. 680.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1912, gross, $155,682; net, $23,006; other income, $28,972; int., taxes, &c., $112,138; bal., def., $60,160.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; Sec, E. Eberlein.
Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000	-------	-------	----------	----------
1st M $15,000,000 g int guar s f red 110--Ba.xc*&r*	---	1907	1,000	8,382,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i--c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1912 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1912 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold--Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold--Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold--Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)--UPi	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust last installment ---------UPi	---	1899	1,000	73,000	5 g	A & O	Apr 1 1913	do do
Greenville equip trust $100,000 due yearly g--UPi	---	1900	1,000	800,000	5 g	M & N	May 1 1913-20	do do
Butler equipment trust $2,050,000----------UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu--FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,467	----	100	37,173,000	5 in 1912	Q—J	Jan 25 1913 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,467	----	100	27,476,600	5 in 1912	Q—J	Jan 25 1913 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g---Un.c&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage----------r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured	"A" gold--c*	1,114	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
	"B" gold--c*		1892	1,000	8,781,000	4½ g	A & O	Apr 1 1942	do do
	"C" gold--c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
	"D" gold--c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
	"E" gold--c*		1899	1,000	b5,133,000	3½ g	F & A	Aug 1 1949	do do
	"F" gold--c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
	"G" gold--c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
	"H" gold--c*		1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed----------c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	Jan 2 1913 1¾	Winslow, Lanier & Co, NY
Guar special impt stock 7% guar by endorsement--	470	1871	100	50,026,300	See text	Q—J	Jan 2 1913 1¾	do do
Sinking fund Nov 30 1912 held additional bonds.	a $1	37,000	b $6,86	5,000.				

EARNINGS (of B. & L. E.) 6 mos., July 1 to Dec. 31. 1912--Gross, $5,030,864; net, $2,450,655 1911--Gross, 4,826,382; net, 2,334,698

REPORT.—For year ending Dec. 31 1911, Bess. & Lake Erie, gross, $7,950,669; net, $3,214,504. In 1910, gross. $7,602,132.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—(V. 92, p. 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1912, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1911, gross, $287,396; net after taxes, $96,464; other income, $1,954; int., &c., $31,916; surp., $66,503.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*)

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct to Anoka Jct	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	243
Total owned	1,132
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these cos.)—	
*Little Miami	195
Ohio Connecting Ry	9
Pitts. Wheel. & Kentucky	28
Ch. Ind. & E. Ry.(V.84,p.1183)	43
Eng. Connecting Ry. in Chic	2
Other lines	1
Operated under their own organ.	
Cinc. Leb. & Nor. Ry	45
Pitts. Char. & Yough	21
Waynesburg & Wash. RR	28
Total of all Jan. 1912	1,561

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Oct 31 1912 owned $23,390,300 common and $22,462,200 preferred stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Nov. 30 1912: Chic. St. L & Pittsb. com., $432,615, and pref., $1,752; all other cos., $87,697.

DIVS.(Since 1900)—	'02-'05.	'06.	'07-'09.	1910.	'11.	'12	1913
Preferred (%)	4 yrly.	4½	5 yly.	Below 5	5	1¼,—,	—
Common (%)	—3 yearly—		4 yly.	Below 5	5	1¼,—,	—

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Feb. 1913 $7,000,000 additional consols were authorized to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488. Equipment trust obligations Sept. 30 1912, $7,319,179.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912---Gross, $43,604,082; net, $10,316,898 1911---Gross, 38,549,933; net, 9,478,647

ANNUAL REPORT.—Report for 1911 in V. 94, p. 976, 1048, 1061.

Year ending Dec. 31—	1911.	1910.	1909.
Miles directly operated	1,467	1,468	1,469
Gross earnings	$38,549,933	$40,601,379	$35,970,833
Net earnings	$9,060,968	$8,601,311	$9,533,054
Miscellaneous income	244,976	304,250	299,103
Total net earnings	$9,305,944	$8,905,561	$9,832,157
Interest on bonds	$2,658,997	$2,574,397	$2,557,020
Rentals paid	784,241	833,494	826,255
Additions and betterments	649,238	------	------
Car trusts (including interest)	879,271	871,371	897,031
Interest, general account	------	------	105,682
Hire of equip., sink. fund, adv., &c.	1,139,213	1,341,972	1,076,345
Dividends on preferred	(5)1,373,785	(5)1,373,777	(5)1,373,132
Dividends on common	(5)1,821,200	(5)1,783,329	(4½)1289268
Balance, surplus	------	$127,221	$1,707,424

—(V. 92, p. 1243; V. 94, p. 912, **976, 1048, 1061**; V. 96, p. 488.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. in 1911 $3,338,300; in 1912, $1,993,400. Of the $44,694,600 guar. special stock outstanding Dec. 31 1911, $44,101,800 was owned by Penna. Co. V. 75, p. 1087.

BONDS.—The 1st, 2d and 3d M. bond issues were paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1911, lessee's profit, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 45 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m.; Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. June 30 1912 owning $14,994,250 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $227,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. offered to purchase jointly up to May 15 1912 at $65 per $50 share, with int. from Jan. 1 1912, the $3,959,650 Pittsburgh McKeesport & Youghiogheny RR. stock as presented. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81 p. 1436, 1493; V. 86, p. 981; V 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	Below Feb.,	5

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in Mch. 25% extra. In 1912, 10% (F. & A.); Mch., 12% extra.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912------Gross, $18,162,118; net, $9,006,159 1911------Gross, 15,308,560; net, 7,351,726

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1049, showed: Gross, $15,308,561; oper. income, $6,990,448; other income, $384,245 int., rentals, &c., $1,276,133; divs. (10%), $2,520,000; impts. and equipment, $1,494,116; bal., sur., $2,084,444.—(V. 94, p. **1049**; V. 95, p. 1542.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1911, $993,336, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered to jointly purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhattan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1911, gross, $110,208; net, $73,574.

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Mahoning and branches, 77.56 miles, has been completed; of the balance to Freeport, 25.49 miles, 10.61 is practically completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut &

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	$50	$29,988,000	See text	F & A	Feb 1 1913	5 Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1913	3% Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c*&r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Equip & first lien coll trust notes g red 101 G.c*&r*	---	1911	1,000	3,250,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Equipment trusts due $10,000 semi-annually CK	---	1912	--------	200,000	5	M & N	May'13-Nov'22	----------
Pitts Shaw & No—Rec ctfs ($525,000 June 14) red par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105 c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Eq.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov 1 xc*	---	1907	1,000	176,000	5 g	M & N	Nov '13-Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 semi-annually	---	1910	1,000	172,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quarterly	---	1911	--------	49,555	--------	--------	To Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	May 1912 coup last paid
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)	---	'08-'10	--------	48,000	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	139	----	100	2,100,000	7	Q—M	Mch 1 1913	1¼ Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000	139	----	100	9,100,000	7	Q—M	Mch 1 1913	1¼ do do
Consol mtge sinking fund 1% not drawn F.c*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce.c*	139	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 CK	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland Nehalem & Seacoast—First mtge gold	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	Nov 1 1912	1% Portland, Me

PITTSBURGH & SHAWMUT RR. (*Concluded*)—Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000 beginning Dec. 1914. The bonds are secured on the 77.5 m. in operation and 25.5 m. to be completed in spring of 1913 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equip. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Talt, Harry Bronner and Henry E. Huntington.—(V. 92, p. 188, 463; V. 93, p. 45; V. 96, p. 361, 488.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 282 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*Trackage*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N.Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
Leased—		Total operated	282.13
Moraine to Hornell, N. Y.	10.38	*Under Construction*—	
Clarion River Ry.	12.00	Pittsburgh & Shawmut RR.—	
To Be Merged—Now Leased—		Mahoning to Kittanning, Pa.	10.61
Pitts. & Shawm. RR.—Brockwayville to Mahoning, Pa., with branches	77.46	Kittanning to Freeport, Pa.	14.88
		Total oper. or under constr.	307.62

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RAILROAD EARNINGS.— 1912 Gross, $937,184; net, $279,667 6 months, July 1 to Dec. 31. 1911 Gross, 693,630; net, 227,644

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1912, gross, $1,482,649; net, $451,172; other income (hire of equip. bal.), $203,488; deductions, $453,807; balance, surplus, $200,853.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. On Dec. 14 1912 A. H. Pahn of Phila. was appointed receiver, the Nov. 1912 coupons being in default. V. 95, p. 1684. Stock outstanding, $350,000. As to the bonds, see V. 92, p. 119. Year ending June 30 1911, gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084.—(V. 92, p. 119; V. 95, p. 1684.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. The lien of the construction company of about $483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Term. Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. There are outstanding $700,000 Belt RR. receivers' certifs. due Dec. 1 1912, but extended to June 1 1913. On Nov. 1 1908 $700,720 6% receivers' certifs. were authorized, due Dec. 1 1912 (extended to June 1 1913), ranking ahead of the bonds. V. 91, p. 946, 1097.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction. V. 90, p. 373.

There were also $47,034 equipment trust obligations. For year ending June 30 1912, gross, $29,305; net, $3,777; other income, $610; total deductions, $29,240; bal., def., $24,853. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—In 1911, gross, $5,618,073; net, $2,183,922; other income, $20,959; profit to lessee, $1,248,535.—(V. 92, p. 1243.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1911-12, gross, $254,374; net, $2,334; other income, $588; int., taxes, &c., $41,641; bal., def., $38,719.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pacific Co.) to Portland, Ore. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Portland & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 1% each, Aug. 1908 and 1912.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Owns and also subleases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, which will be enlarged. Owns about 17 miles and leases about 14 miles of track. V. 95, p. 1202. Formerly Portland Union Ry. Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation, int. on bonds and divs. not exceeding 5%. Stock $1,000,000 as increased Mch. 1912, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404. For year ending June 30 1912, gross, $101,370; net, $79,753; outside oper. (net), $57,042; taxes, $40,428; other inc., $224,579; int., rentals and sk. fd., $244,357; div. (5%), $37,500; bal., sur., $39,093.—(V. 95, p. 1404.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1912, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1912, gross, $60,029; net income, $23,473; charges, $18,500; bal., sur., $4,973. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Feb 1 1913 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold----------OB.c*	64	1896	1,000	933,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000----------c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund------	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R---PeP.c*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09.PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110-G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven &Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Dec 30'12, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold----Mp.c	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text------c*	---	1909	1,000	958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar----	286½	1911	--------	£755,837	4	J & J	Perpetual	----------
Railroad Securities—Stock common $10,000,000----	---	----	100	$3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000------	---	----	100	1,936,900	4 in 1912	A & O	Oct 1 1912 2%	do
Ill Cent stock int certfs cum gold Ser A red 105--Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text---c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red textCol.c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold----------c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l----------	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g--------PeP	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures----------	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------

a Includes $64,000 held alive by sinking fund June 30 1912.

Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1912, $50,031; int. and taxes, $31,858; total, $81,889; outside revenues, $24,222; balance charged to tenant lines, $57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 40 miles; trackage, Quanah to Acme, 40 m.; extension, Paducah to Roaring Springs, Tex., 40 m., to be completed about April 1 1913; further extension proposed westerly to connection with Atch. Top. & Santa Fe. Stock, $100,000, all owned by St. Louis & San Fran., which by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. Bonds limited to $10,000,000 at $30,000 per mile, of which $958,000 outstanding and about $1,000,000 to be issued for 40-mile extension under construction in 1912; are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274. For year ending June 30 1912, gross, $168,813; net, $80,858; taxes, $5,134; bond int., $57,480; rents, &c., $6,717; bal., sur., $11,527. In 1910-11 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $15,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. & Treas., T. H. Hawkins, Quanah, Tex. —(V. 95, p. 1274.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern-Quebec Ry. acquired control and on June 1 1907 took over the road.

Stock outstanding, $4,524,000, of which $220,500 is Quebec City preferential stock.

Debenture Stock.—The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively), on Mch. 17 1911 approved the agreement to exchange the same for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. In May 1912 $4,250,000 debentures guaranteed by the Province of New Brunswick were offered in London. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1912, gross, $798,055; net, $102,181; other income, $5,518; int., taxes, &c., $295,647; bal., def., $187,948. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1911, gross, $367,154; op. def., $2,732; other income, $150,026; int., taxes, &c., $276,818; def., $129,525.—(V.84,p.627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1911-12, (*R. V. Co.*) gross, $30,750; net, $307; other inc., $1,158; charges, $4,511; bal., def., $3,046. In 1910-11, gross, $31,260; oper. def., $348. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs. (see below). Union Pacific on June 30 1912 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1 1912, both inclusive, 4% yearly (paid A. & O.). On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH CHARLOTTE & SOUTHERN RY.—See Norf. South. Ry.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock auth., $850,000; outstanding June 30 1911, $581,800. In 1912 the Seaboard Air Line Ry. acquired the entire stock. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1912, gross, $86,278; net, $29,299; other income, $190; int., taxes, &c., $35,983; bal., def., $6,494. In 1910-11, gross, $90,001; net, $28,112 other income, $180. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V.95,p.892.)

RALEIGH & SOUTHPORT RY.—See Norfolk Southern RR.

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred for 2 years by bondholders so that earnings may be used in improving road. For year ending June 30 1912, gross, $63,718; net, $7,052; int. not paid, see above. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 1911-12, 8%. Year ending June 30 1912, gross, $235,811; net, $99,557; other income, def., $9,211; int., rentals, &c., $30,232; divs. (8%), $35,200; bal., sur., $24,915. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $654,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $158,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1911-12, gross, $361,870; net, $99,364; other income, $2,488; int. and taxes, $112,323; rents, $50,095; p. & l. credit, $792; impt., $15,224; bal., def., $74,998.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	59.25
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.54
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sun. & Lewiston*	31.3
Phila. German. & Nor. RR.*	20.6
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5

Leased lines—(*Concl.*)—	*Miles.*
Wilmington & North. RR.*	88.5
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.7)	642.5
Entire stock owned—	
Chester & Delaware RR	5.4
Rupert & Bloomsburg	1.1
Middlet'n & Hummelst'n RR.	6.6
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	633.3
Reading & Columbia RR*	39.6
Lebanon & other branches	13.7
Read. Marietta & Han. RR	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	41.4
Perkiomen RR.*	38.2
Phila Newtown & N. Y. RR *	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,117.7
Trackage	25.11
Total system July 1912 (2d track, 865.2 miles)	2,132.9

From the company's docks at the extensive terminal at Port Richmond, it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 393.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	See text.	Q—F	Feb 13 1913 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Mch 13 1913 1	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Jan 9 1913 1	do do
Gen M $135,000,000 g s f not subj to call--Ce.c*&r	Text	1897	1,000 &c	99,122,000	4 g	J & J	Apr 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105--PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold------PeP	---	1907	--------	1,318,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)--GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne J'ly'12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold---c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold--c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893--c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zImp M gold ext in '97 (see V 65, p 870) g.PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)--c&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (see V 64, p 85)---c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000--	---	'94-'98	--------	1,543,500	3½	J & J	To 1922	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in1902	---	1892	1,000	1,110,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	Jan 2 1913 4%	Del & Hudson Co, N Y
First mortgage, interest rental----------c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	9 in 1912	J & J	Jan 2 '13 4½%	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	1,794,300	9 in 1912	J & J	Jan 2 '13 4½%	do
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	9 in 1912	M & N	Nov 1912 4½%	do
Consolidated mortgage $500,000 gold----Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)--c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105--N.c*&r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock----------	---	----	100	2,000,000	5 in 1912	Yearly	Mch 5 1912 5%	Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed----------Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitl'd, Coppell&Co,NY
Rio Grande Southern—First mtge gold $2,277,000-gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan 1 1913 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286.

Property of Reading Company, $297,525,315 *June* 30 1912 (*V. 95, p.* 834).

Railway equipment leased to Ry. Co	$37,331,088
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,916,041
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,643,758
Leased and new equipment	6,243,339
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,273,183
Mtges and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	73,466,530
Claims against other companies, &c	3,242,207
sh and current assets	5,684,288

Property of P. & R. Coal & Iron Co., $86,647,523 *June* 30 1912. (Offsets—Coll. s. f. bds., $1,110,000; cur. liabil's, $1,925,559–$3,035,559).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$64,541,802
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,736,979; coal on hand and other current assets, $8,750,395	12,168,604
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,937,116

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471.000; 1910, $434,000; 1911, $468,000; 1912, $517,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1913.
First preferred---%	4	3	4	4	4	4 yrly.	4 yrly.	1, —, —, —
Second preferred-%	0	0	1½	4	4	4 yrly.	4 yrly.	1, —, —, —
Common---------%	0	0	0	0	3½	4 yrly.	6 yrly.	2, —, —, —

In Feb. 1913 the quarterly rate was increased from 1½% to 2%.

BONDS.—The *General Mortgage* 4*s* (**abstract**, V. 64, p. **612**) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1913 reserved to take up undisturbed bonds, $6,38),000 had been canceled by the sinking fund and $5,921,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See **abstract**, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10, 1910-11 and 1911-12 received from Cent. RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

6 *Mos.* to *Dec.* 31.	*P. & R. Ry.* Gross.	Net.	*Coal & Iron* Gross.	Net.	*Read. Co.* Net.	*All Cos.* Total Net.
	$	$	$	$	$	$
1912	26,405,411	10,810,738	23,096,306	2,921,139	1,003,428	14,735,306
1911	23,282,687	8,377,037	17,830,396	318,334	994,816	9,690,188
Charges, all companies, 6 months	1912	$5,112,000;	bal., surp.,			$9,623,306
	1911	5,039,496;	bal., surp.,			4,650,692

ANNUAL REPORT.—Report for 1911-12 was given at length in V. 95. p. 811, 829, 1199. See also editorial, p. 784.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Railway company—Receipts	$44,476,525	$44,365,442	$44,214,915
Expenses (including renewals, &c.)	31,146,618	31,029,401	28,634,279
Net earnings	$13,329,907	$13,336,041	$15,580,636
Other income, &c. (net)	$1,094,897	$1,298,219	$1,213,169
Total net income	$14,424,804	$14,634,260	$16,793,805
Coal & Iron Co.—Receipts	$35,733,653	$34,390,130	$33,217,936
Expenses	35,476,622	34,406,849	33,200,619
Net earnings	$257,031	def.$16,719	$17,317
Reading Co.—Net income	7,974,176	8,575,198	*9,013,791
Net earnings, all companies	$22,656,011	$23,192,740	$25,824,913
Fixed charges, taxes & sinking fund	$15,082,209	$15,716,685	$15,482,189
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6)4,200,000	(6)4,200,000	(5)3,500,000
Surplus for year (all companies)	$573,802	$476,055	$4,042,724

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1912, $32,834,301, from which were declared Div. on 1st pref. stock, payable Sept. and Dec. 1912 and March and June 1913, $1,120,000; on 2d pref., payable July and Oct. 1912 and Jan. and April 1913, $1,680,000, and 1½% ($1,050,000 on com. stock paid Aug. 1912. V. 95, p. 830.

OFFICERS.—Pres., George F. Baer; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. du Pont, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 96, p. 286.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and divi- dend obligations--%	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'12.	1913.
	7	7	6½	7	7	8 yrly.	9 yrly.	4½, —

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1912, gross, $2,575,535; net, $890,031 other income, $12,096; charges, $243,816; appropriations to maintain earning power and offset obsolescence, $104,214; divs., $325,044; special contingent fund, $100,000; bal., sur., $129,054. In 1910-11, gross, $2,386,615; net, $887,500. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1911, 4%.

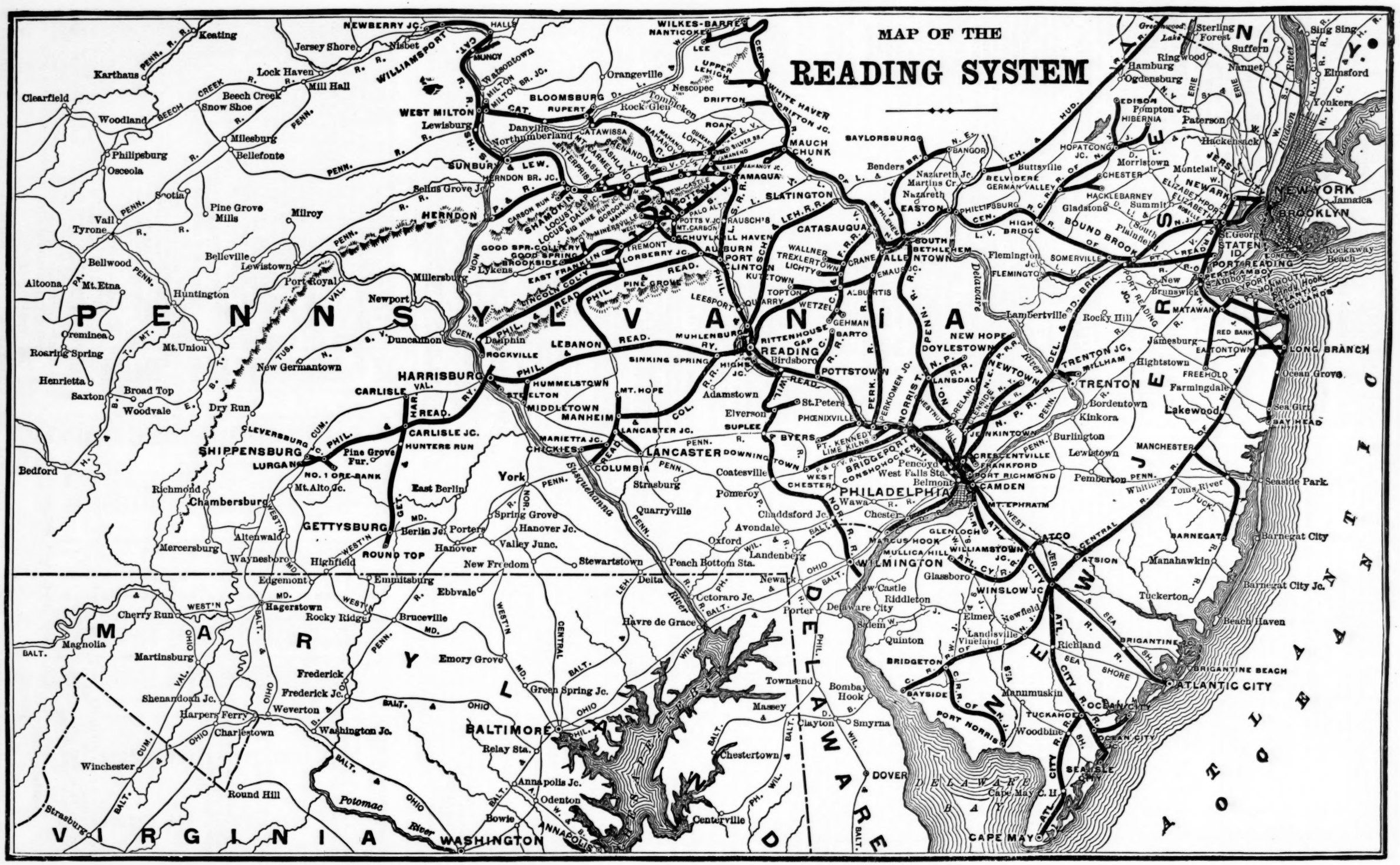
Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above; of the bonds, $9,500,000 (Ser. A. to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911, interest on investments and deposits, $476,891; int., taxes, &c., $384,703; bal., sur., $92,188.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock, the Denver & Rio Grande owned $1,858,300 Nov. 1912, having acquired $737,150 held by the Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly. In 1911-12, gross, $1,078,067; rental, $323,420; int. on bonds, $100,000; divs. (5%), $100,000.—(V. 95, p. 1542.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1912 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage **abstract**, V. 54,


MAP OF THE
READING SYSTEM
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
ATLANTIC OCEAN
Delaware Bay
Delaware River
Potomac River
NEW YORK
BROOKLYN
Jamaica
Rockaway Beach
STATEN I.
Sing Sing
Elmsford
Yonkers
Hudson River
Harlem River
Long Island Sound
Sandy Hook
Highlands
Keating
Karthaus
Clearfield
Woodland
Philipsburg
Osceola
Snow Shoe
Beech Creek
Lock Haven
Mill Hall
Milesburg
Bellefonte
Jersey Shore
Nisbet
Newberry Jc.
Williamsport
Muncy
Watsontown
Milton
Milton Br. Jc.
West Milton
Lewisburg
Danville
Northumberland
Bloomsburg
Rupert
Catawissa
Orangeville
Nescopec
Tomhicken
Rock Glen
Drifton
Wilkes-Barre
Nanticoke
Lee
Upper Lehigh
White Haven
Drifton Jc.
Mauch Chunk
Saylorsburg
Bangor
Benders Br.
Nazareth Jc.
Martins Cr.
Nazareth
Easton
Phillipsburg
Belvidere
German Valley
Buttzville
Hopatcong Jc.
Hibernia
Edison
Pompton Jc.
Paterson
Hackensack
Ridgewood
Ringwood
Hamburg
Ogdensburg
Sterling Forest
Suffern
Nannet
Erie
Jersey City
Newark
Elizabethport
Elizabeth
Rahway
Summit
Gladstone
Hackettstown
Morristown
Chester
Montclair
Orange
Bound Brook
Somerville
Flemington Jc.
Flemington
Lambertville
Rocky Hill
Trenton
Trenton Jc.
Millham
Bordentown
Kinkora
Burlington
Lewistown
Pemberton
Whitings
Tom's River
Seaside Park
Barnegat City
Barnegat City Jc.
Manahawkin
Tuckerton
Beach Haven
Brigantine
Brigantine Beach
Atlantic City
Ocean City
Sea Isle
Cape May C. H.
Cape May
Woodbine
Tuckahoe
Manumuskin
Port Norris
Bayside
Millville
Vineland
Landisville
Newfield
Elmer
Quinton
Salem
Delaware City
Riddleton
New Castle
Glassboro
Williamstown Jc.
Winslow Jc.
Camden
Pennsauken
Merchantville
Delair
Pavonia
Penn Jc.
Pencoyd
West Falls Sta.
Belmont
Port Richmond
Frankford
Crescentville
Jenkintown
Bridgeport
Conshohocken
Pt. Kennedy
Lime Kilns
Norristown
Fernhomen Jc.
Lansdale
Doylestown
New Hope
Newtown
Penn Valley
Perkiomen Jc.
Pottstown
Birdsboro
Reading
Rittenhouse Gap
Barto
Gehman
Allentown
Bethlehem
South Bethlehem
Catasauqua
Slatington
Lehighton
Auburn
Port Clinton
Kutztown
Topton
Wetzel
Quarry
Leesport
Wallner
Trexlertown
Lichty
Crane
Emaus Jc.
Albertis
Fleetwood
Temple
Muhlenburg
Sinking Spring
Mt. Penn
Lebanon
Rockville
Dauphin
Harrisburg
Steelton
Hummelstown
Middletown
Manheim
Mt. Hope
Adamstown
Elverson
Phoenixville
St. Peters
Byers
Suplee
Lancaster
Lancaster Jc.
Columbia
Marietta Jc.
Chickies
Downingtown
Coatesville
Strasburg
Pomeroy
Quarryville
Carlisle
Carlisle Jc.
Hunters Run
Shippensburg
Lurgan
No. 1 Ore Bank
Pine Grove Fur.
Mt. Alto Jc.
Chambersburg
Richmond
Bedford
Gettysburg
Round Top
Berlin Jc.
East Berlin
York
Porters
Spring Grove
Hanover Jc.
Hanover
Valley Junc.
New Freedom
Stewartstown
Peach Bottom Sta.
Delta
Emmitsburg
Ebbvale
Edgemont
Highfield
Waynesboro
Mercersburg
Altenwald
Cherry Run
Hagerstown
Rocky Ridge
Bruceville
Frederick
Frederick Jc.
Emory Grove
Green Spring Jc.
Shenandoah Jc.
Harpers Ferry
Weverton
Charlestown
Washington Jc.
Winchester
Round Hill
Strasburg
Martinsburg
Magnolia
Baltimore
Relay Sta.
Annapolis Jc.
Odenton
Bowie
Annapolis
Washington
Havre de Grace
Townsend
Bombay Hook
Massey
Clayton
Smyrna
Chestertown
Centerville
Dover
Delaware
Wawa
Chadsford Jc.
Avondale
Oxford
Landenberg
Marcus Hook
Mullica Hill
Glenloch
Atco
Elwood
Hightstown
Freehold
Farmingdale
Lakewood
Red Bank
Eatontown
Long Branch
Ocean Grove
Sea Girt
Bay Head
Matawan
Jamesburg
Perth Amboy
Port Reading
Sayreville
Cliffwood
Monmouth Jct.
Princeton Jct.
New Brunswick
Metuchen
Edison
Hibernia
Orange
Montclair
Summit
Plainfield
Dunellen
Bound Brook
Somerville
Flemington
Lambertville
Rocky Hill
Trenton
Millham
Bordentown
Kinkora
Burlington
Lewistown
Pemberton
Whitings
Tom's River
Seaside Park
Barnegat City
Barnegat City Jc.
Manahawkin
Tuckerton
Beach Haven
Brigantine
Brigantine Beach
Atlantic City
Ocean City
Sea Isle
Cape May C. H.
Cape May
Woodbine
Tuckahoe
Manumuskin
Port Norris
Bayside
Millville
Vineland
Landisville
Newfield
Elmer
Quinton
Salem
Delaware City
Riddleton
New Castle
Glassboro
Williamstown Jc.
Winslow Jc.
Camden
Pennsauken
Merchantville
Delair
Pavonia
Penn Jc.
Pencoyd
West Falls Sta.
Belmont
Port Richmond
Frankford
Crescentville
Jenkintown
Bridgeport
Conshohocken
Pt. Kennedy
Lime Kilns
Norristown
Fernhomen Jc.
Lansdale
Doylestown
New Hope
Newtown
Penn Valley
Perkiomen Jc.
Pottstown
Birdsboro
Reading
Rittenhouse Gap
Barto
Gehman
Allentown
Bethlehem
South Bethlehem
Catasauqua
Slatington
Lehighton
Auburn
Port Clinton
Kutztown
Topton
Wetzel
Quarry
Leesport
Wallner
Trexlertown
Lichty
Crane
Emaus Jc.
Albertis
Fleetwood
Temple
Muhlenburg
Sinking Spring
Mt. Penn
Lebanon
Rockville
Dauphin
Harrisburg
Steelton
Hummelstown
Middletown
Manheim
Mt. Hope
Adamstown
Elverson
Phoenixville
St. Peters
Byers
Suplee
Lancaster
Lancaster Jc.
Columbia
Marietta Jc.
Chickies
Downingtown
Coatesville
Strasburg
Pomeroy
Quarryville
Carlisle
Carlisle Jc.
Hunters Run
Shippensburg
Lurgan
No. 1 Ore Bank
Pine Grove Fur.
Mt. Alto Jc.
Chambersburg
Richmond
Bedford
Gettysburg
Round Top
Berlin Jc.
East Berlin
York
Porters
Spring Grove
Hanover Jc.
Hanover
Valley Junc.
New Freedom
Stewartstown
Peach Bottom Sta.
Delta
Emmitsburg
Ebbvale
Edgemont
Highfield
Waynesboro
Mercersburg
Altenwald
Cherry Run
Hagerstown
Rocky Ridge
Bruceville
Frederick
Frederick Jc.
Emory Grove
Green Spring Jc.
Shenandoah Jc.
Harpers Ferry
Weverton
Charlestown
Washington Jc.
Winchester
Round Hill
Strasburg
Martinsburg
Magnolia
Baltimore
Relay Sta.
Annapolis Jc.
Odenton
Bowie
Annapolis
Washington
Havre de Grace
Townsend
Bombay Hook
Massey
Clayton
Smyrna
Chestertown
Centerville
Dover
Delaware
Wawa
Chadsford Jc.
Avondale
Oxford
Landenberg
Marcus Hook
Mullica Hill
Glenloch
Atco
Elwood
Lehigh Valley R.R.
Reading Co.
Pennsylvania R.R.
Baltimore & Ohio R.R.
Western Maryland R.R.
Philadelphia & Reading Ry.
Central R.R. of New Jersey
Delaware, Lackawanna & Western R.R.
Lehigh & New England R.R.
Lehigh & Hudson River R.R.
Erie R.R.
Jersey Central Lines
Pennsylvania Lines
Baltimore & Ohio Lines
Western Maryland Lines
Philadelphia & Reading Lines
Central R.R. of New Jersey Lines
Delaware, Lackawanna & Western Lines
Lehigh & New England Lines
Lehigh & Hudson River Lines
Erie Lines
Jersey Central Lines

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock $96,000,000	---	----	$100	$90,888,202	-------	-------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000	---	----	100	49,947,400	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly--c*	---	1907	1,000	3,390,000	5 g	J & g	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold--------SBa	19	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)-------	---	----	100	345,360	See text	J & J	Jan 1 '13 3%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—Stock guar (end)	---	----	100	10,000,000	5	Q—F	Feb 15 '13, 1½	Grand Cent Terminal,NY
Con $500,000 3½s----------F.c	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage----------F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage----------	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage----Ba	17	1885	--------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)--N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed------c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Guaranteed Securities—Liability Assumed by New York Central under lease—								
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Sep 30 '12, 3½	do do
U & B R 1st M $2,000,000 gold guar p & i--Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000----------	---	----	100	300,000	2	Q—F	Feb 1 1913, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund--	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable----------	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)-	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold--Us.c*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed--Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000---OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901--N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar-G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	82,000	4½ g	M & N	Nov 1 1913-16	do do
Equip trusts $1,000,000 g $100,000 yearly--AB.c&r	---	1902	1,000	297,000	4½ g	A & O	Oct 1913-1917	do do
Equipment trusts due yearly (V94,p1250)----G.c*	---	1912	1,000	500,000	4½ g	M & N	May 1913-1927	----------
Ogd Ter Co M g int gu s f $10,000 yly July '16-Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15--NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)-------	7	----	100	255,700	6	Q—F 15	Feb 15 '13, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text----	---	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M ($1,328,000 gu) --c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston

p. 1163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1912, gross, $510,271; op. def. after taxes, $72,331; other income, $9,785; int., rentals, &c., $195,877; deficit for year, $258,423. In 1910-11, gross, $559,733; net, $165,277.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110,111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,353,500 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; pref., $54,000,000. The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% (quar.) (Q.-F.); none since to Feb. 1913.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its auxiliary lines, see that co. and V. 95, p. 1114, 1132.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for year ending June 30 1912 (see V. 95. p. 1115), follows:

	1911-12.	1910-11.	1909-10.
Divs. on C. R. I. & P. Ry. stock owned	$3,567,441	$3,741,446	$3,538,088
Other income	24,236	15,330	25,983
Total income	$3,591,677	$3,756,776	$3,564,071
Expenses and taxes	$89,657	$122,283	$ 43,913
Int. on C. R. I. & P. RR. bonds	3,228,636	3,225,034	3,648,790
Balance, sur. or def. for year	sur$273,385	sur$409,459	*def$128,632

*"Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan; Asst. Treas. and Asst. Sec., F. A. Smith.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtiss James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 14 Wall St.—(V. 93, p. **1184**; V. 94, p. 912, 1186; V. 95, p. **1115**.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., J. P. Leak; Sec. and Treas., J. Le Grand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911 and 1912, 6¼% (3⅛% J.-J.); 1913, Jan., 3%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. C. & H. R. RR.*)—Owns from Niagara Junc. to Paul, 145 m.; Richland to Massena Springs, 119 m.; Rome to Richland, 41 m.; 6 branches, 110 m. Leased Utica & Black River RR., Utica to Ogdensburg, 134 m., and Clayton branch, 16 m.; Oswego & Rome RR., Paul to Richmond, 27 m.; Niagara Falls Branch RR., Suspension Bridge to Niagara Junction, 9 m.; Carthage Watertown & Sackets Harbor RR., 29 m.; total, 629 miles.

The company owns $1,120,000 stock of the Utica & Black River RR., which was surrendered by agreement dated Dec. 28 1887 and has not since participated in dividends; $202,200 stock of Oswego & Rome RR. and $243,000 stock of Niagara Falls Branch RR., all of the securities being placed at time of lease (see below) in custody of N. Y. Cent. & Hudson River RR.

Lease.—Leased Mch. 14 1891 during corporate existence and renewals to the N. Y. Central & Hudson River RR., which assumed the leases of the roads named above.

The N. Y. Cent. & Hud. Riv. RR. has acquired a large majority of the outstanding capital stock of the Rome Watertown & Ogdensburg RR. Co. and the Utica & Black River RR. at $128 and $180 per share, respectively, under its offer of April 1912. Option expired June 30 1912. Stockholders were given the right to subscribe with the proceeds for N. Y. Central 30-year 4% debentures figured at 92.—(V. 94, p. 1120, 1696.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. On Dec. 14 1912 an issue of new 1st ref. bonds was authorized in place of the outstanding debt amounting to $558,000. Of the new bonds, $500,000 is to be issued at once and $250,000 temporary bonds registered. V. 95, p. 1685. For year ending June 30 1912, gross, $65,999; net, after taxes, $8,068; charges, $11,766; bal., def., $3,697. Pres., E. S. Hughes; Treas., Henry James.—(V. 91, p. 1096; V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in Dec. 1912 suit by the minority stockholders' committee was pending, a temporary injunction restraining the transfer of control being reversed by higher Court. V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N.Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680.

STOCK.—In Oct. 1912 all but $190,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pref. %	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-13.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 207% Jan. 1913.

EARNINGS.—12 mos., 1912--------Gross, $3,612,522; net, $886,962
Jan. 1 to Dec. 31. 1911--------Gross, 3,416,713; net, 848,597

REPORT.—Report for calendar year 1911 in V. 94, p. 1050:

Year ending Dec. 31—	1911.	1910.	*Deduct*—	1911.	1910.
RR. revenues	$3,416,713	$3,339,834	Rentals, &c	$50,456	$25,527
Net, after tax.	823,659	861,656	Int. on bonds	478,535	480,357
Total net inc.	928,605	918,896	Improv'ts, &c.	277,158	291,029
			Eq. bds., s. f.	100,000	100,000
			Balance, surplus	$22,456	$21,983

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner, New Haven, Conn.—(V. 94, p. 1317; V. 95, p. 48, 680, 1609.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock), and so operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.

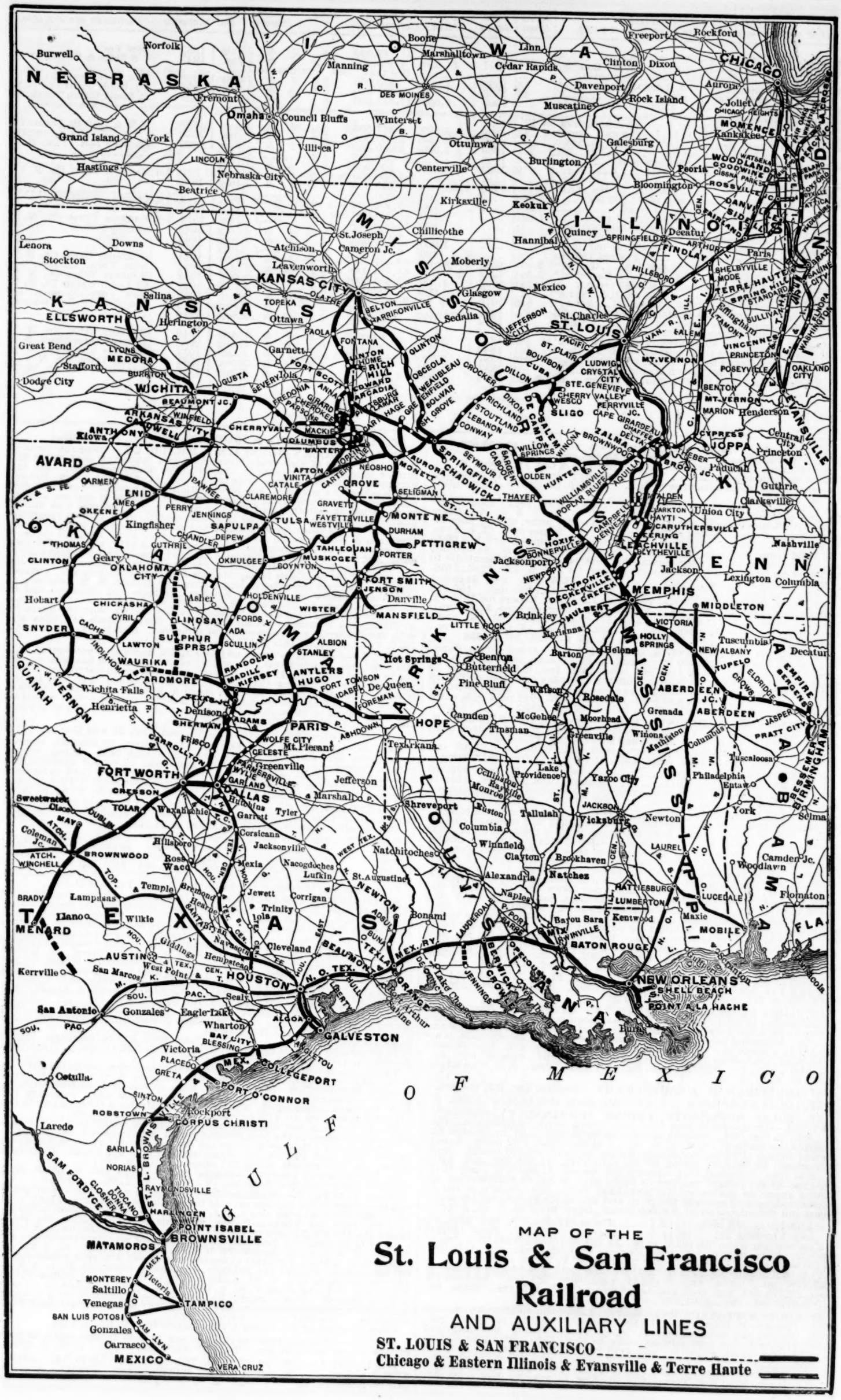
The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of $25,000 per mile. In 1912 £873,285 was offered in London; callable for s. fd. (1% yearly beginning in 1922) at 105. V. 94, p. 1450; V. 95, p. 1747.

The property does not include two bridges across the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecassis River at or near Parry Pt. Pres., A. R. Gould; Sec., James U. Thomas.—(V. 95, p. 545, 1747.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell leased to Boston & Maine. Notes payable June 30 1912, $361,338. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1911-12, gross, $361,338; net (after taxes), $90,748; deduc., $140,108; def., $49,360.—V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1912 owned $4,064,200 common, $2,523,600 first pref. and $2,885,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20.07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.


MAP OF THE
St. Louis & San Francisco Railroad
AND AUXILIARY LINES
ST. LOUIS & SAN FRANCISCO
Chicago & Eastern Illinois & Evansville & Terre Haute
GULF OF MEXICO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ILLINOIS
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENNESSEE
KENTUCKY
INDIANA
CHICAGO
KANSAS CITY
ST. LOUIS
MEMPHIS
NEW ORLEANS
OKLAHOMA CITY
FORT WORTH
DALLAS
HOUSTON
GALVESTON
WICHITA
TULSA
SPRINGFIELD
CHADWICK
MEXICO
MONTEREY
TAMPICO
VERA CRUZ

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St John's River Terminal—First mortgage.....N	---	1902	-------	$1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g..Ce.c*&r	251	1897	$1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed new mortgage $15,000,000 (see text).....	---	----	-------	See text	See text	See text	-------	-------
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	11,374,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4¼	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & i g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....	9	1902	-------	238,000	5 g	-------	1922	-------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	-------
St Louis Rocky Mt & Pacific—Pref stk 5% non-cum.	---	----	-------	1,000,000	See text	See text	Dec 31 1912 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c*&r*	---	1905	1,000 &c	7,699,000	5 g	J & J	July 1 1955	do do
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	100	29,000,000	-------	-------	-------	-------
First pref stock 4% non-cum red (text).....	5,064	----	100	5,000,000	4 in 1912	Q—F	Feb 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock tr certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Jan 1 1913, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs } payable at 250..Eq	---	----	100	1,729,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem.. } payable at par..Eq	---	----	1,000	13,722,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g gu red 150..Eq	---	----	100	8,096,000	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000....G.c*&r*	2,604	1901	1,000 &c	68,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)....Ba.xc*&r*	5,053	1907	$ & fr	65,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M g red 105 beg '27.. Nc*&r*	806	1910	1,000 &c	27,381,000	4½ & 5 g	M & S	Mch 1 1940	New York, London, &c
Two-year collateral notes $2,500,000 red text...OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	Old Col Tr Co, Boston
Two-year secured gold notes red 101 .....Eq.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	-------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	94,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n..Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000; issued, $5,499,400; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway, N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)— 1898 1899 1900 1901 1902 None
On first preferred..... 5 3 3 5 5 Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1912 action was deferred on proposed new $15,000,000 bond issue, owing to objections of minority stockholders; $4,000,000 are to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for improvem'ts, additions & extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., 1912.....Gross, $862,200; net, $149,938
July 1 to Dec. 31. 1911.....Gross, 843,166; net, 150,652

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1911-12, with balance sheet, was in V. 95, p. 1536, showing oper. revenue, $1,551,391; net after taxes, $82,577; other inc., $40,757; charges, $330,790; bal., def., $207,457. In 1910-11, oper. rev., $1,709,836; net, $140,127. Pres., Graham G. Lacy; Sec., W. N. Purvis.—(V. 95, p. 1123, 1474, **1536.**)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb.15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept.15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none.

EARNINGS.—6 mos., 1912.....Gross, $370,238; net, $99,300
July 1 to Dec. 31. 1911.....Gross, 368,677; net, 150,010

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St Louis New Orl. Tex. & Mex. Div. 5s; V. 90, p. 1171; V. 92, p. 1501. For year ending June 30 1911, gross, $1,907,360; net, $447,587; other income, $87,234; int., taxes, &c., $834,825; bal., def., $300,004.

EARNINGS.—6 mos., 1912.....Gross, $1.432,737; net, $314.800
July 1 to Dec 31. 1911.....Gross, 1,151,011; net, 379,315
—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, $285,239. Year 1911-12, gross, $48,849; op. def., $20,184; oth. inc., $622; int., tax., &c., $57,625; bal., def., $77,188. Pres., J. C. Van Riper. —(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San. Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1912, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1912. On June 30 1912 there was due to Term. RR. of St. L. $315,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., 1912.....Gross, $1,091,777; net, $299,380
July 1 to Dec. 31. 1911.....Gross, 847,687; net, 150,349

Year ending June 30 1912, gross, $1,767,954; net, $346,334; taxes, $68,932; other income, $417,906; charges, $871,664; bal., def., $176,356. In 1910-11, gross, $1,646,280; net, $394,161. V. 91, p. 1448.

Year ending June 30 1911, gross, $1,646,280; net, $394,161; other income, $627,778; int., taxes, &c., $940,541; bal., sur., $81,398. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c. $1,002,617; bal., sur., $291,472.—(V 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1912, gross, $229,417; net, $123,257; other income, $15,348; int. on bonds, $36,041; int., tax., &c., $13,326; divs. (10%), $15,000; bal., sur., $74,238. In 1910-11, gross, $264,754; net, $142,231. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas. & Gen. Mgr., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with the right to sell all of the deposited stock stock or any part in excess of $5,500,000 at not less than par. V. 95, p. 1332. V. 87, p. 1365.

DIVIDENDS.—Div. on pref., 1¼%, paid Aug. 31 and Dec. 31 1912.

BONDS.—Authorized, $15,000,000; outstanding, $7,699,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450; V. 95, p. 1474.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $1,069,541; net, $282,698
1911.....Gross, 913,773; net, 294,161
Surplus after charges, $87,773, against $104,198.

REPORT.—For year ending June 30 1912 in V. 95, p. 1197.

Fiscal Year—	Gross Revenue.	Net (over Taxes.)	Fixed Charges.	Replace't, &c.,Res'ves.	Bal., Sur., or Def.
1911-12	$1,910,909	$606,089	$388,368	$101,700 sur.	$116,021
1910-11	2,098,623	716,499	387,121	101,912 sur.	227,466

Pres., Jan Van Houten.—(V. 95, p. **1197,** 1332, 1404, 1474.)

ST. LOUIS & SAN FRANCISCO. RR—(*See Map.*)—Mileage June 30 1912:

Lines owned—	Miles.
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	185
Monett, Mo., to Red River	286
Okla. City, O. T. to Red River	175
Sapulpa to Denison, Tex	193
Peirce City, Mo., to Ellsworth, Kan	324
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River.	318
Fayetteville, Ark., to Okmulgee, I. T	144
Tulsa, I. T., to Avard, O. T	175
Branches	975
Trackage—To Kansas City	4
Carrollton-Irving Cut-off	11
Leased & controlled by stock.	*Miles.*
K. C. Ft. S. & M.—see this co	919
Kan. City Mem. & Birm	286
Operated independently—	
Fort Worth & Rio Grande	235
Paris & Great Northern	17
New Orleans Texas & Mexico	277
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St. Louis Brownsville & Mexico.	510
Rio Grande Ry	22
St. L. San Fran. & Tex	243
Chic. & East. Ill.—see this co	1,275
Total (incl. 520 m. trackage)	7,520
Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches, in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles, since extended 20 miles. V. 93, p. 46; V. 95, p. 1408.

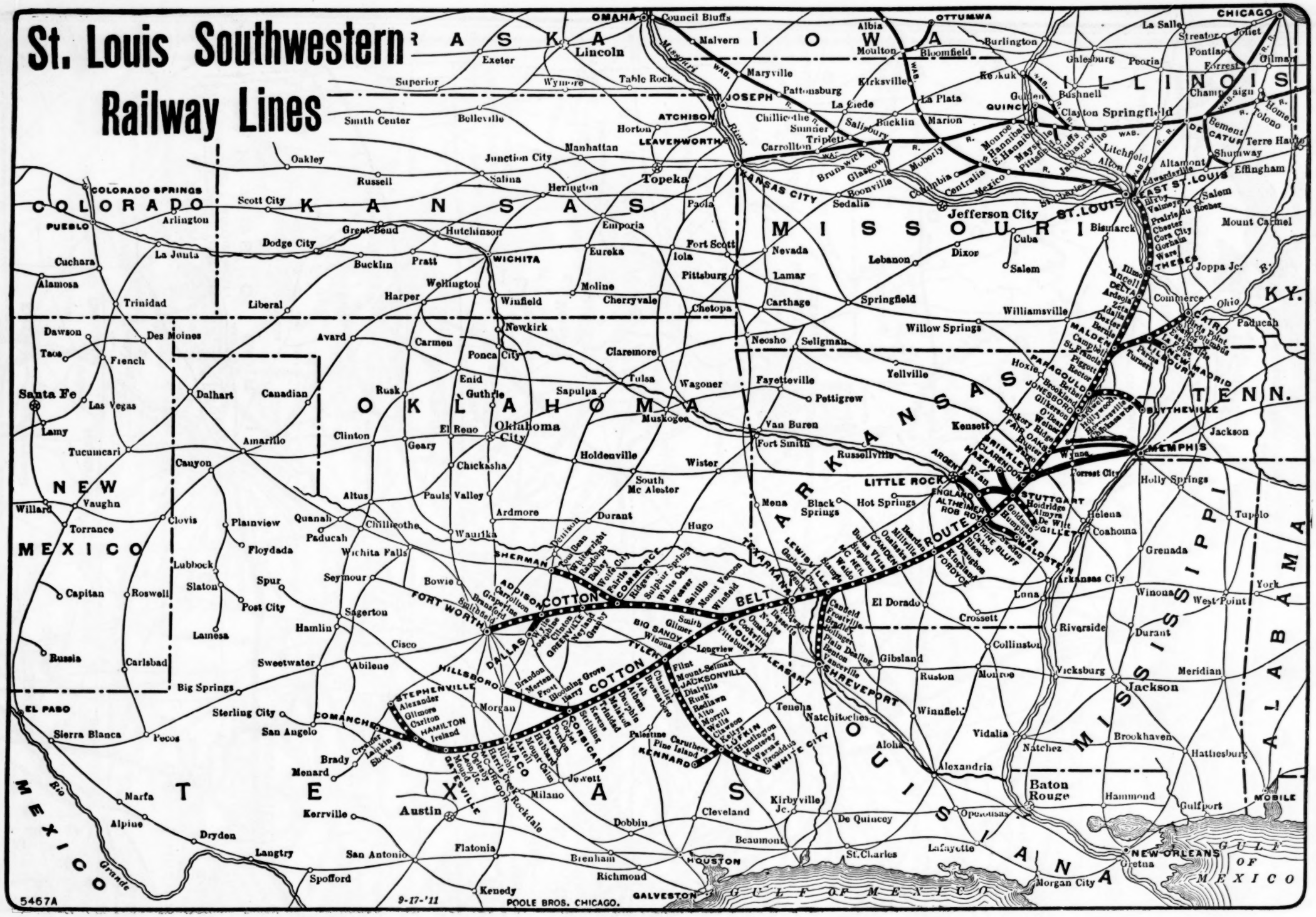
ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903; In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F & New Orl. Ry.. V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.

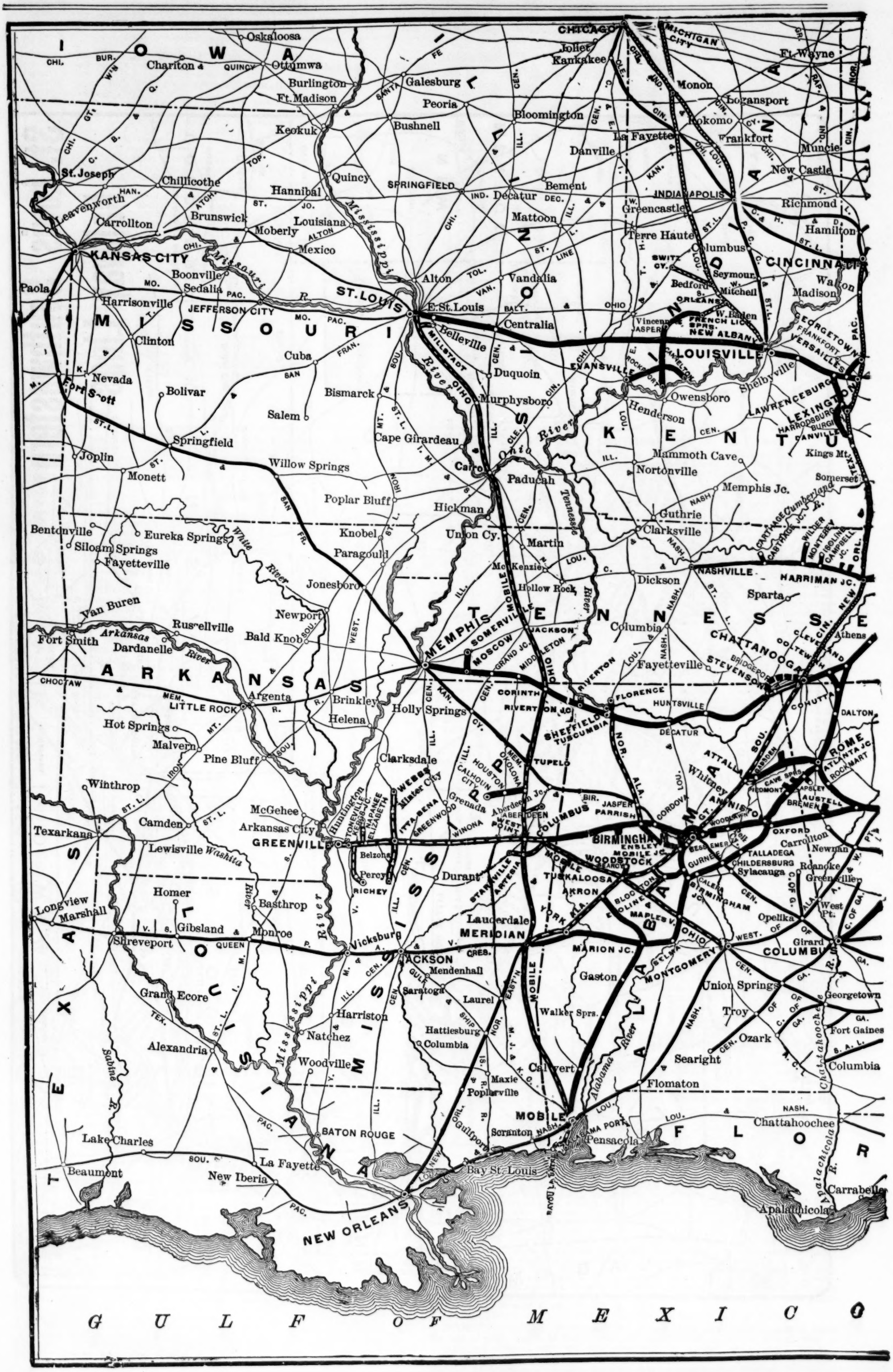
The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that co. Owns stock of Quanah Acme & Pacific Ry. and agrees to purchase its 6% bonds ($958,000 outstanding) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

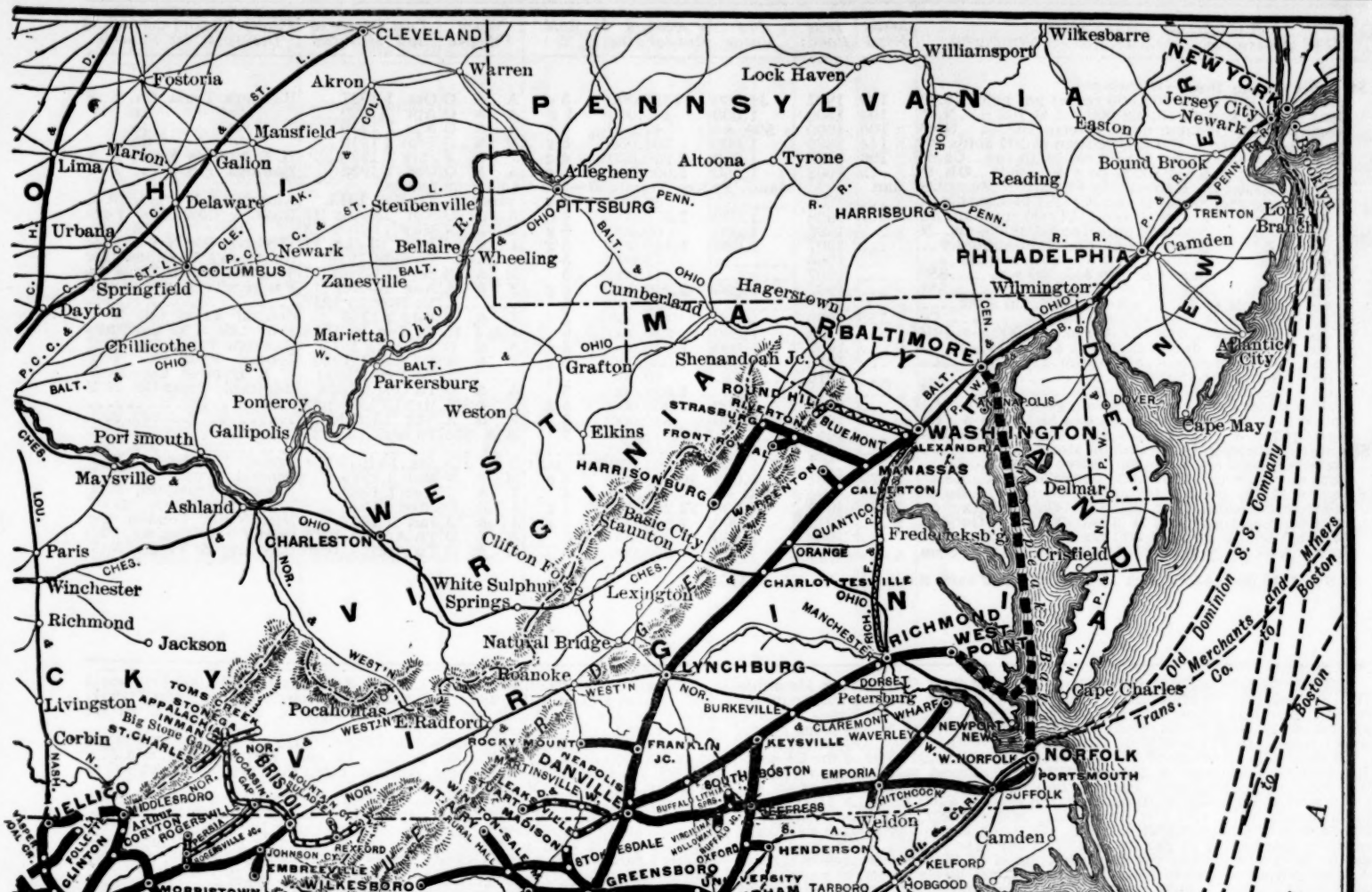
Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both cla ses of pref stock at par. "Supp't" April 1897, p. 6. V. 90. p. 699.

DIVIDENDS.— '97. '98. '99. '00. '01'. 02. to '05. '06 to '12. 1913.
First preferred..... 2 ———4% per annum——— 4 year y. 1, –,–,–
Second preferred... 1 2 2 3½ 4 yearly. None. ———


St. Louis Southwestern Railway Lines
OMAHA
Council Bluffs
Lincoln
Exeter
Superior
Wymore
Table Rock
Smith Center
Belleville
Horton
ATCHISON
ST. JOSEPH
Missouri River
Maryville
Malvern
Albia
Moulton
OTTUMWA
Bloomfield
Burlington
Kirksville
La Plata
Kahoka
Galesburg
Peoria
CHICAGO
La Salle
Streator
Joliet
Pontiac
Forrest
Gilman
Champaign
Bushnell
Clayton
Springfield
QUINCY
Bement
DECATUR
Terre Haute
Shumway
Effingham
Altamont
Litchfield
Alton
EAST ST. LOUIS
ST. LOUIS
Salem
Mount Carmel
Bismarck
Cuba
Dixor
Lebanon
Joppa Jc.
Commerce
Ohio
KY.
Paducah
CAIRO
Williamsville
Willow Springs
Springfield
Carthage
Chetopa
Cherryvale
Parsons
Fort Scott
Iola
Nevada
Lamar
Pittsburg
Neosho
Seligman
Yellville
Fayetteville
Pettigrew
Wagoner
Tulsa
Sapulpa
Muskogee
Van Buren
Fort Smith
Russellville
Kensett
Searcy
Wynne
Forrest City
MEMPHIS
Holly Springs
Jackson
Tupelo
Helena
Coahoma
Grenada
Arkansas City
Winona
West Point
York
Luna
El Dorado
Crossett
Riverside
Durant
Collinston
Gibsland
Ruston
Monroe
Vicksburg
Meridian
Jackson
Winnfield
Vidalia
Natchez
Brookhaven
Hattiesburg
Alexandria
Baton Rouge
Hammond
Gulfport
MOBILE
Natchitoches
Aloha
Tenaha
Kirbyville Jc.
Cleveland
De Quincey
Opelousas
Lafayette
St. Charles
Beaumont
Dobbin
Morgan City
New Orleans
Gretna
GULF OF MEXICO
HOUSTON
GALVESTON
Hot Springs
Black Springs
Mena
LITTLE ROCK
Ryan
Argenta
England
Althemer
Rob Roy
Stuttgart
Hoxie
Paragould
Jonesboro
Gilmore
Wilson
Osceola
Blytheville
Turrell
Marion
Sikeston
New Madrid
Caruthersville
Pinhook
Fair Oaks
Oakwood
Bakers Ridge
Pollard
Brinkley
Claredon
Mazen
Ryan
Gillett
Walcott
Dumas
Tillar
Portia
Pine Bluff
Gould
Grady
Rison
Sheridan
Fine Bluff
Redfield
Altheimer
Roe
Humphrey
Stuttgart
Hoodridge
Almyra
De Witt


IOWA
ILLINOIS
INDIANA
MISSOURI
KANSAS
NEBRASKA
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
FLORIDA
TEXAS
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Oskaloosa
Chariton
Ottumwa
Burlington
Galesburg
Ft. Madison
Peoria
Bloomington
Keokuk
Bushnell
La Fayette
Danville
Michigan City
Ft. Wayne
Logansport
Kokomo
Frankfort
Muncie
New Castle
Richmond
Hamilton
Columbus
Seymour
Bedford
Mitchell
Madison
Jeffersonville
New Albany
Louisville
Shelbyville
Lawrenceburg
Lexington
Harrodsburg
Danville
Kings Mt.
Somerset
Owensboro
Henderson
Mammoth Cave
Nortonville
Memphis Jc.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Columbia
Fayetteville
Chattanooga
Athens
Cleveland
Dickson
Hollow Rock
Martin
Union Cy.
Paducah
Cairo
Hickman
Poplar Bluff
Cape Girardeau
Bismarck
Murphysboro
Duquoin
Centralia
Belleville
E. St. Louis
Alton
Vandalia
Effingham
Mattoon
Decatur
Springfield
Bement
Quincy
Hannibal
Louisiana
Moberly
Mexico
Brunswick
Carrollton
Chillicothe
St. Joseph
Leavenworth
Kansas City
Boonville
Sedalia
Harrisonville
Paola
Jefferson City
Clinton
Cuba
Nevada
Bolivar
Salem
Springfield
Joplin
Monett
Willow Springs
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Van Buren
Fort Smith
Russellville
Dardanelle
Arkansas River
Jonesboro
Newport
Bald Knob
Paragould
Knobel
Argenta
Little Rock
Brinkley
Helena
Hot Springs
Malvern
Pine Bluff
Winthrop
Camden
Texarkana
McGehee
Arkansas City
Greenville
Lewisville
Clarksdale
Holly Springs
Memphis
Somerville
Moscow
Jackson
Grand Jc.
Middleton
Riverton
Corinth
Florence
Huntsville
Decatur
Sheffield
Tuscumbia
Tupelo
Columbus
Aberdeen
Grenada
Winona
Durant
Belzoni
Percy
Vicksburg
Jackson
Meridian
Laurel
Hattiesburg
Columbia
Mendenhall
Saratoga
Gaston
Walker Sprs.
Calvert
Maxie
Poplarville
Mobile
Scranton
Pascagoula
Gulfport
Bay St. Louis
New Orleans
Lake Charles
Beaumont
La Fayette
New Iberia
Baton Rouge
Natchez
Woodville
Harriston
Alexandria
Grand Ecore
Shreveport
Monroe
Gibsland
Basthrop
Homer
Longview
Marshall
Winona
Durant
Stanville
Artesia
Lauderdale
Montgomery
Marion Jc.
Selma
Union Springs
Troy
Ozark
Searight
Flomaton
Pensacola
Chattahoochee
Apalachicola
Carrabelle
Columbia
Fort Gaines
Georgetown
Girard
Columbus
Opelika
Roanoke
Greenville
Sylacauga
Talladega
Childersburg
Woodstock
Tuskaloosa
Akron
Birmingham
Ensley
Mobile Jc.
Gurnee
Bessemer
Oxford
Carrollton
Newman
West Pt.
Whitney
Anniston
Rome
Atlanta Jc.
Rockmart
Dalton
Cartersville
Cohutta
Chattanooga
Stevenson
Bridgeport
Cleveland
Ooltewah
Harriman Jc.
Nashville
Cartage
Cumberland R.
Wilder
Monterey
Gollins
Campbell
Jc.
Evansville
Rockport
Owensboro
Henderson
Ohio River
Tennessee River
Cumberland R.
Alabama River
Chattahoochee R.
Apalachicola R.
Sabine R.
Red River
White River
Arkansas River
Mississippi River
Missouri R.
Illinois R.
Kaskaskia R.
Wabash R.
Ohio River
Tennessee R.
Cumberland R.
Alabama River
Chattahoochee R.
Apalachicola R.
Sabine R.
Red River
White River
Arkansas River
Mississippi River
Missouri R.
Illinois R.
Kaskaskia R.
Wabash R.



MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

Southern Railway—owned or leased

Operated separately—Majority Stock Owned.

Other lines in which the Southern Railway is interested.

Principal Connections.

Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(*Concluded.*)								
Southwest Div M $1,500,000 red at par gold--Ce.c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½--N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½---N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end) --OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis Equip notes gold Series D and E $12,188 monthly--	and	Rock I	sland-'Fr	isco Termin	al—See t	hose com monthly	panies To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an-Ba	---	1903	-------	36,564	5 g	A & O	Apr '13-Apr '16	Blair & Co., New York
do do Series H part due $30,000 s-an--N	---	1906	1,000	1,078,000	4½	M & N	May '13-Nov '13	do do
do do Series I gold due semi-annually--	---	1906	1,000	60,090	5 g	J & J	July '13-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,000 quar----	---	1907	-------	1,149,000	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a-----SSt	---	1906	-------	75,090	5 g	M & S	Sep '13-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)-------SSt	---	1907	-------	141,000	5	F & A	Aug '13-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar----	---	1907	1,000	2,240,000	5 g	-------	To Nov 15 1917	----------
do Series N, due $65,000 s-a----------Ce	---	1907	-------	502,290	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 or $34,000 s-a-PlP	---	1909	1,000	454,000	5	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a----	---	1908	1,000	330,000	6	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g red p. d. $72,000 or d e s-a-----Ce	---	1909	1,000	1,855,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a----------	---	1910	1,000	1,088,000	5 g	-------	To Dec 1 1921	U S Express Co, N Y
do Ser S due $74,000 s-a----------G	---	1910	-------	80,000	-------	-------	To Oct 1 1923	Equitable Trust Co, N Y
'Frisco Const'n Co equipt notes g guar due s-a-N.c	---	1911	-------	1,628,000	5	A & O	To Oct 1 1923	----------
Col So N O & P eq tr notes gu due $80,000 s-a--Ba	---	1912	1,000	x2,250,000	5 g	M &S15	Mch15'13-Sep22	----------
New Orl Tex & Mex eq notes ser B gu due $56,000s-a	---	1907	1,000	640,000	5	F & A	Aug '13-Feb '17	----------
St Louis Southwestern—Common stock $130,000,000	---	1911	-------	1,232,000	5	M & S15	To Sept 15 1923	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	16,356,100	-------	-------	----------	----------
First mortgage certs ($16,500 per mile) gold--Ce.c*	1,223	1891	100	19,893,650	See text	Q — J15	Jan 15 1913 1¼	Office, 165 Bway, N Y
Second M 4% inc $10,000,000 non-cum g---Ba.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
First consolidated mtge $25,000,000 g---Eq.xc*&r	1,271	1902	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First term and unifying M $100,000,000 g-Gc*&r*	---	1912	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
Car trust bonds, due $34,000 yearly----------	---	1909	1,000	7,500,000	5 g	J & J	Jan 1 1952	New York, London, &c
do Ser A (V 90, p 1364, 1491) due $46,000 yly-Usm	---	1910	1,000	238,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
				368,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y

x Due $113,000 each March 15 and $112,000 each S ept 15 . V. 9 5, p. 420.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,-700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 1256. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400, through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding June 1912, including $20,000,000 French bonds---$65,524,000	
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913).	3,696,500
Reserved to refund outstanding equipment notes, $ for $------	4,298,000
For 60% of installments of equip. trusts issued after 1907-----	2,523,000
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly-----	20,715,000
Not over $1,000,000 yearly for new mileage----------	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 yr'ly.	8,094,000

Road Covered by General Lien Bonds June 30 1912—*Total* 5,227 *Miles.*

Now a first lien, subject only to $489,125 existing bonds----------	1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on----	2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry----------	1,205
Lien on trackage rights----------	174

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. **2391**; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	*Issued.*
1. To retire underlying bonds----------	$59,000,000	*a*$45,515,600
2. For improvements, new equipment, &c------	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost----*x*16,500,000		13,541,400
Total ----------	$85,000,000	*k*$68,557,000

a To retire $38,356,000 underlying bonds. *x*At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s--------	$866,000	Southwest Div. 5s-------	$671,000
St. L. Wich. & West. 6s--	1,696,000	Cent. Div. 4s----------	1,817,000
Trust 6s of 1880---------	731,000	Kan. City Div. 3s&4s(all).	3,300,000
Gen. mtge. 5s& 6s of 1881.	10,614,000	Northwest. Div. 4s------	1,253,000
Trust 5s of 1887---------	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR----------	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR----------	8.68	-------	-------
Ft. Worth & Rio Grande Ry----------	77.28	*a*2,928,300	*x*1,544,000
Sulphur Springs Ry----------	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry------	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry----------	12.75	-------	173,000
Red River Texas & Southern Ry---------	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry---------	---	803,300	200,000

a Substantially the entire issue. *x*Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoras Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing over $5,300,000. Compare V. 95, p. 750.

Of the bonds, $27,381,000 ($22,381,000 5s and $5,000,000 special French series 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds ($22,619,000), to bear not over 5% interest, are reserved as follows: For construction or acquisition of new line at not over $30,000 per mile (any balance after Mch. 1 1920 for additions, betterments and equipment), $11,661,000; for 90% of cost of equipment, $1,567,000; for additions and betterments and for equipment at not exceeding in either case $600 per mile per annum, $8,472,000. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750; V. 96, p. 203.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s 1952, red. 105, $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,-490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100½ in lots of $100,000. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $3,609,046 certf. of indebt. due Sept. 1 1914 and also the entire $2,000,-000 cap. stock of the New Orleans Texas & Mexico RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; all of the outstanding $600,000 (approximately) San Benito & Rio Grande Valley Ry. 1st M. 6% bonds, and also last-named company's entire $49,100 stock. See V. 95, p. 751.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each Agril 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. 1 and Oct. 1. The "Frisco Refrigerator Line", incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In 1910 sold $16,000,000 New Orleans Texas & Mexico Div. bonds, and in Apr. 1912 $11,381,000, the $8,000,000 3-year 5% notes of 1910 being called for payment. See BONDS above. V. 90, p. 699, 915, 1677; V. 94, p. 1120. In June 1911 sold $2,500,000 2-year 5% notes and in Sept. 1912 $2,600,000 2-year 6% notes and $3,000,000, general lien bonds, French series. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31. {1912----Gross, $24,199,713; net, $8,398,025
{1911----Gross, 22,197,221; net, 7,577,921

ANNUAL REPORT.—Report for the year ending June 30 1912, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, operated independently (V.95,p.751) was given in V. 95, p. 1393, 1408.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated----------	5,241	5,188	5,072
Freight earnings----------	$27,505,798	$28,071,782	$27,645,863
Passenger----------	11,490,509	11,999,385	10,548,970
Mail express, &c----------	3,104,057	3,088,061	2,971,106
Total operating revenue----------	$42,100,364	$43,159,228	$41,165,939
Net oper. revenues (after taxes)-----	$11,433,192	$12,027,000	$11,030,911
Total net income----------	$12,992,510	$14,360,971	$13,331,340
Interest, rentals and sinking funds---	11,236,636	11,290,685	10,669,499
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	1,038,075	994,482	999,482
Dividend on first preferred, 4%-----	199,742	199,742	199,742
Balance, surplus----------	def.$22,343	sur$1,335,662	sur $922,217

a In 1911-12 the Chicago & Eastern Illinois had a surplus after payment of dividends of $104,946, making surplus of system for year $82,603.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1912).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, J. W. Dixon, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard.—(V. 96, p. 203.)

ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—System embraces:

St. Louis Southwestern Ry. Co.—		*St. Louis Southwestern Ry. Co.—Con.*	
Main Line—Delta to Texarkana	412.6	Shreveport Branch----------	62.5
Main line trackage----------	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)----	161.3	Main Line—Texark. to Gatsv-	305.4
Cairo Branch----------	57.7	Fort Worth Branch----------	160.8
New Madrid Branch----------	6.1	Dallas Branch----------	13.7
Grays Point Term. Ry. (leased)	13.2	Sherman Branch----------	52.3
Memphis Div. trackage, &c---	68.9	Hillsboro Branch ----------	40.2
Cent. Ark. & Eastern (leased)-	43.9	Lufkin Branch----------	130.9
Stuttgart Branch----------	35.1		
Little Rock Branch----------	43.0	Total operated June 30 1912-	1,609.2

Of he 1 368 miles of main track, 9 are laid with 85-lb., 1,035 with 75-lb., 31 with 70-lb., 287 with 56-lb. and 6 with 60-lb. steel rails.

Owns all the stock of the Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 miles, and Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below V 90, p '945: V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. In Jan. 1913 it was proposed to apply for authority to purchase the Stephenville North & South Texas Ry. and assume the bonds and meantime to lease the road. V. 95, p. 1474.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2½%; Oct., 1¼% (quar.) 1913, Jan., 1¼%.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,-500 had been acquired to July 1912), and the remaining $10,000,000 for

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(*Concluded.*)								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold.....SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&i..Eg.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g gu red 105..c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Cen Ar&E 1st M $3,000,000 g red 105 text SS.c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & i..	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000..FC	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental...	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav&Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red..Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold.....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold....Eq	12½	1898	1,000	250,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock.....	---	---	100	1,000,000	-------	-------	-------	----------
First M $21,600,000 gold guar p & i (end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Sant	a Fe					
San Luis Southern Ry—First mtge $1,000,000 gold...	31	1905	1,000	335,000	6 g	J & J	Jan 1 1940	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 g..G	1,135	1911	1,000	55,155,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	-------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%..	---	----	100	450,000	7	J & J15	Jan. 15 '13, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & i (end)..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136). See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1912, $1,034,000 ($1,584,000 outstanding series B were called for payment June 26 1912).

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) covers all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $7,500,000 have been sold to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,500,000 are reserved to retire prior lien bonds of the company and controled companies maturing during the life of the mortgage and $54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; V. 95, p. 887.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to Jan. 1913. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & i. See above.

EARNINGS.—6 mos., {1912.....Gross, $7,080,662; net, $2,262,121
July 1 to Dec. 31. {1911.....Gross, 6,353,269; net, 2,103,832
Surplus after charges, $1,364,078, against $1,320,435.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1911-12 was in V. 95, p. 887.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenues	$12,042,543	$11,888,037	$10,986,516
Operating expenses	8,419,415	8,578,155	8,146,057
Net operating revenue	$3,623,128	$3,309,882	$2,840,459
Total net income	$4,047,915	$3,457,004	$3,003,265
Int. on 1st and cons. mtge. bonds	$1,728,836	$1,691,440	$1,690,440
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	579,760	429,041	374,659
Balance, surplus, for year	$1,617,619	$1,215,823	$816,466
Preferred dividend	(4½) $895,214	(4%) $795,746	(5) $994,683

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 95, p. **358**, 361, 680, **887**, 1208, 1474.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1912, gross, $241,832; net, $62,606; other inc., $1,372; int., tax., &c., $59,013; bal., sur., $4,971. In 1910-11, gross, $278,342; net, $65,186. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo. —(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

ST. PAUL EASTERN GRAND TRUNK RY.—In Oct. 1912 merged in Chicago & North Western Ry. V. 95, p. 421.—(V. 95, p. 421.)

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In Dec. 1912 plans for enlarging the property were under consideration. V. 95, p. 1609.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1911, gross, $84,483; op. def., $221,845; int. on bonds, $26,500; taxes, $323; divs., $37,296; rentals, $4,174; net expenses, $290,138; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 95, p. 1609.)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1912, gross, $132,006; net, after taxes, $46,003; int., taxes, &c., $32,033; bal., sur., $13,970. In 1910-11, gross, $142,311; net after taxes, $41,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1911 by J. E. Langford and Joseph Nelson of Salt Lake City Year ending June 30 1912, gross, $108,081; net, $15,473; taxes, $3,307. In 1910-11, gross, $130,532; net, $21,832; taxes, $3,268.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $5. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Provo, Utah.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1912, 723 miles—293 m. 70-lb. and 430 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1912, $178,577, viz.: $18,577, payable $9,189 s.-a. J. & D., $35,000 5%, payable s.-a. J. & J. within 5 years. Notes held by Southern Pac Co. June 30 1912, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1912, $5,098,000; cash advances by South. Pac. Co. June 30 1912, $415,300. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—6 mos., {1912.....Gross, $2,935,298; net, $1,140,811
July 1 to Dec. 31. {1911.....Gross, 2,546,541; net, 936,390

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,619,503; net, $1,213,895; other income, $29,108; charges, $1,154,757; bal., $88,246. In 1910-11, gross, $4,164,436; net, $983,875.—Pres., W. H. McIntyre. N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Carrizo Springs and Crystal City to Fowlerton, 120.1 miles; also San Antonio to Pleasanton, 86.9 miles; total, 207 miles. This includes extension from Pleasanton to Fowlerton, 53 miles, completed in Nov. 1912. Branch from Campbellton to Mathias, abt. 50 miles, was authorized in Jan. 1913. Stock auth., $280,000; issued, $1,000 per mile. Bonds are not to be issued until completion of road. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Pur. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.; Aud. & Gen. Fgt. Agt., G. H. Winsor, San Antonio.—(V. 95, p. 680.)

SAN LUIS SOUTHERN RY.—Owns Blanco, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31 miles. Completed Sept. 1 1910. Incorporated in Colorado July 3 1909. Common stock, $750,000; pref., $250,000. Bonds ($1,000,000); outstanding, $335,000, see table above. International Trust Co., Denver, trustee. Pres., Franklin E. Brooke; 1st V.-P. & Treas., Chas. L. Sulley; Sec., H. Alexander Smith. Office, San Acacio, Colo.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,135 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue), $48,835,000 were issued to retire the $40,000,000 old 4s and floating debt incurred for extensions, improvements, &c., $24,417,000 of the bonds being held June 30 1911 in the Un. Pac. (Oregon Short Line) treasury. The stockholders on March 4 1912 authorized a new mortgage for $70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes. (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490, 699.)

EARNINGS.—6 mos., {1912.....Gross, $5,180,749; net, $1,849,869
July 1 to Dec. 31. {1911.....Gross, 4,382,428; net, 653,636

REPORT.—For year ending June 30 1912, gross, $9,361,099; net, after taxes, $1,533,983; other income, $37,357; charges, $2,612,256; bal., def., $1,040,916. In 1910-11, gross, $8,423,197; net, $1,521,696.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 95, p. 1542.)

SANTA FE PRESCOTT & PHOENIX RY.—See Atch. Top. & Santa Fe.

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g ....G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	Jan 14 '13 2½	do do
Scott City Northern—1st mtge	53	1910	1,000	825,000	5	J & J	July 1 1950	In default
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105...N.xc*&r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1913
Three-year notes	---	1913	---	6,000,000	5	---	1916	---
Underlying Bonds								
First mtge gold subj to call (see text) ....CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...CK.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly	---	1897	---	60,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser C last installment...G.c*	---	1903	1,000	38,000	4½ g	J & J	Apr 1913	do do
do do gold Ser D due $32,000 s-a	---	1904	1,000	96,000	5	J & D	June'13-June'14	do do
do do gold Ser E due $25,000 s-a	---	1905	1,000	125,000	5 g	A & O	Apr '13-Apr '15	do do
do do gold Ser F due $51,000 s-a	---	1905	1,000	306,000	5 g	J & D	June'13-Dec '15	do do
do do gold Ser G due $88,000 s-a.....N	---	1906	1,000	616,000	5 g	J & D	J'ne'13-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a.....N	---	1906	1,000	208,000	5 g	M & S	Mch '13-Sep '16	do do
do do gold Ser I due $65,000 s-a....PlP	---	1907	1,000	585,000	5 g	M & N	May '13-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a	---	1907	1,000	405,000	5 g	J & J	June'13-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a...c*	---	1907	1,000	135,000	5 g	J & J	July '13-July '17	Phila S D. Insur & Trust
do do gold Ser L due $69,000 s-a.....N	---	1909	1,000	966,000	5 g	J & D 15	July'13-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red102½	---	1911	---	1,275,000	4½	F & A 15	To Aug 15 1921	do do
do do gold Ser O due$103,000s-a red102½	---	1911	---	1,957,000	4½	J & J15	July '13-July'22	do do
Carolina Cent 1st cons M gold guar p & i (end)...F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000....MeBa	42	1888	---	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000.....MeBa	32	1887	---	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g..Mp.c*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Old loans excluding (*) amounts pledged under conso	lidate	d mort	gage					

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to Steven's Crossing, 39 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold Mch. 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. For year ending June 30 1911, gross,$23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L.Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock,the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year end. June 30 1912 (incl. Sav. Aug. & Nor., 39 m., from Nov. 15 1911, gross, $101,348; net, after taxes, $21,616; other income, $85; int., rentals, &c., $19,098; bal., sur., $2,663. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SCOTT CITY NORTHERN RR.—Owns Scott City to Winona, Kan., 53 miles, opened Aug. 1 1911. Incorpoarted in Kansas in 1910. On Jan. 11 1913 receivers were appointed; Dewey Dunn and Frank S. Yantis are now receivers. Foreclosure pending Feb. 1913, the bonds having been acquired by a syndicate of St. Louis and Texas men, who propose to extend the road. V. 96, p. 203. Stock outstanding, $500,000; par, $100. Bonds, $825,000; Commonwealth Trust Co., St. Louis, Mo., see table above. Pres., Wm. C. Fordyce, St. Louis, Mo.; V.-P., Edward F. Goltra; V.-P. and Gen. Mgr., Frank S. Yantis, Scott City, Kan.; Sec., Ralph W. Hoskinson, Garden City, Kan.; Treas., and Asst. Sec., M. F. Bayard, St. Louis, Mo. Office, Garden City, Kan.—(V. 96, p. 203, 286.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	576
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Propriety Lines*—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	22
		Total sys. (see V. 74, p. 773)	3,070

The proprietary lines include Georgia & Alabama Terminal Co., operating 8 miles of track. Extension from Mulberry to Bartow (with branch to Royster Mine), 12 miles is under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car serivce between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V 94, p. 49; V. 95, p. 906.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the $12,000,000 common and $9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 and 1912, 5%; 1913, Feb., 2½%. V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911.)
[Redeemable at 105 and interest on any interest-payment date.]
(*a*) Amounts set aside, aggregating $75,000,000, viz.:
To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000) and equip. trust oblig. (about $6,000,000) $63,826,000
For double-tracking, reducing grades, revising lines, &c.... 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote 2,750,000
For betterments, improvements, &c 4,424,000
(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

In Feb. 1913 $6,000,000 3-year 5% notes were sold, secured by $10,000,000 refunding bonds. V. 96, p. 488.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,390,000 respectively) are guar. p. & i. also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)—{1912....Gross, $11,655,269; net, $2,988,384
6 mos., July 1 to Dec. 31.{1911....Gross, 11,151,686; net, 2,875,206

REPORT.—Fiscal year ends June 30. Report 1911-12, V. 95, p. 886, 906.

	1911-12.	1910-11.	1909-10.
Operating revenue	$22,921,904	$21,782,004	$20,068,772
Operating expenses	16,280,087	14,480,567	13,156,073
Net earnings	$6,641,817	$7,301,437	$6,912,699
Total net income	$6,792,358	$7,447,390	$7,039,715
Int. other than on adjustment bonds	3,427,891	$3,358,211	$3,521,871
Rentals, taxes, &c	1,301,023	1,132,240	950,159
Interest on adjustment bonds	1,249,658	1,248,975	832,650
Discount on adjustment bonds	248,193	178,637	105,000
Balance, surplus	$565,593	$1,529,327	$1,630,035

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Benjamin Strong Jr., James C. Colgate, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, N. S. Meldrum, Walter T. Rosen, Frank A. Vanderlip and B. F. Yoakum of New York; William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn., and Geo. W. Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

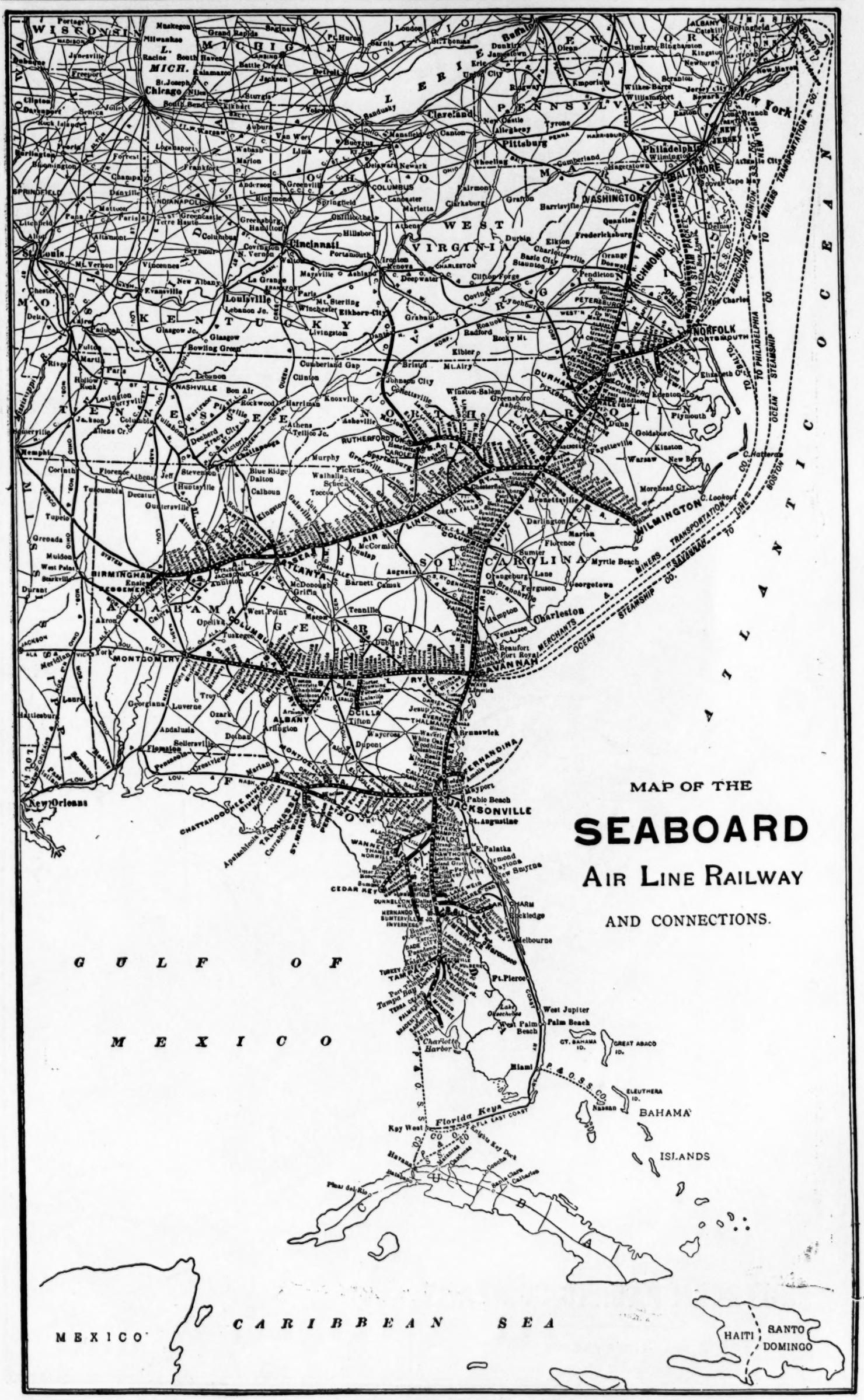
General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 95, p. 545, 751, **814**, 818, **886**, **906**, 1333, 1474; V. 96, p. 488.)

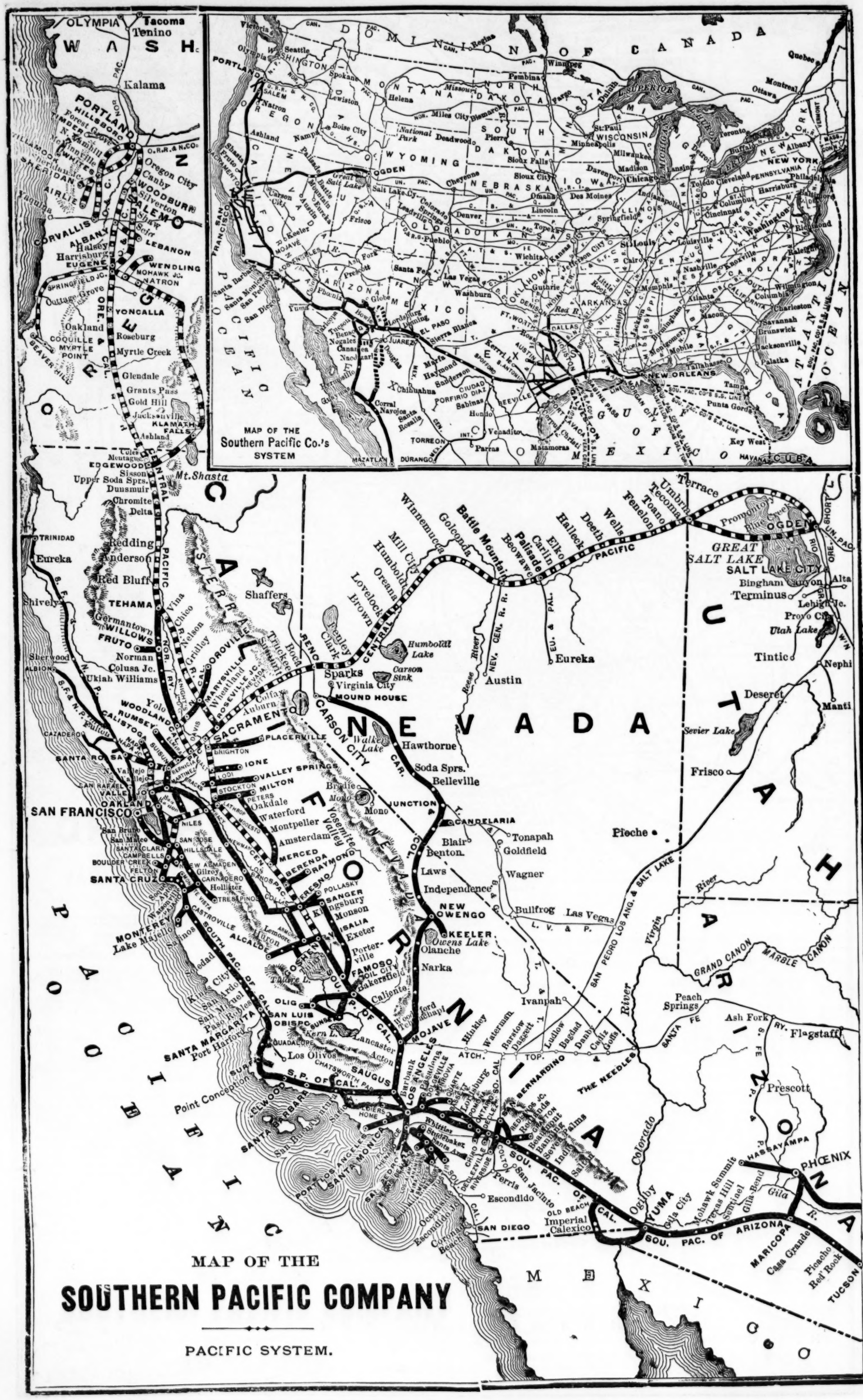
SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

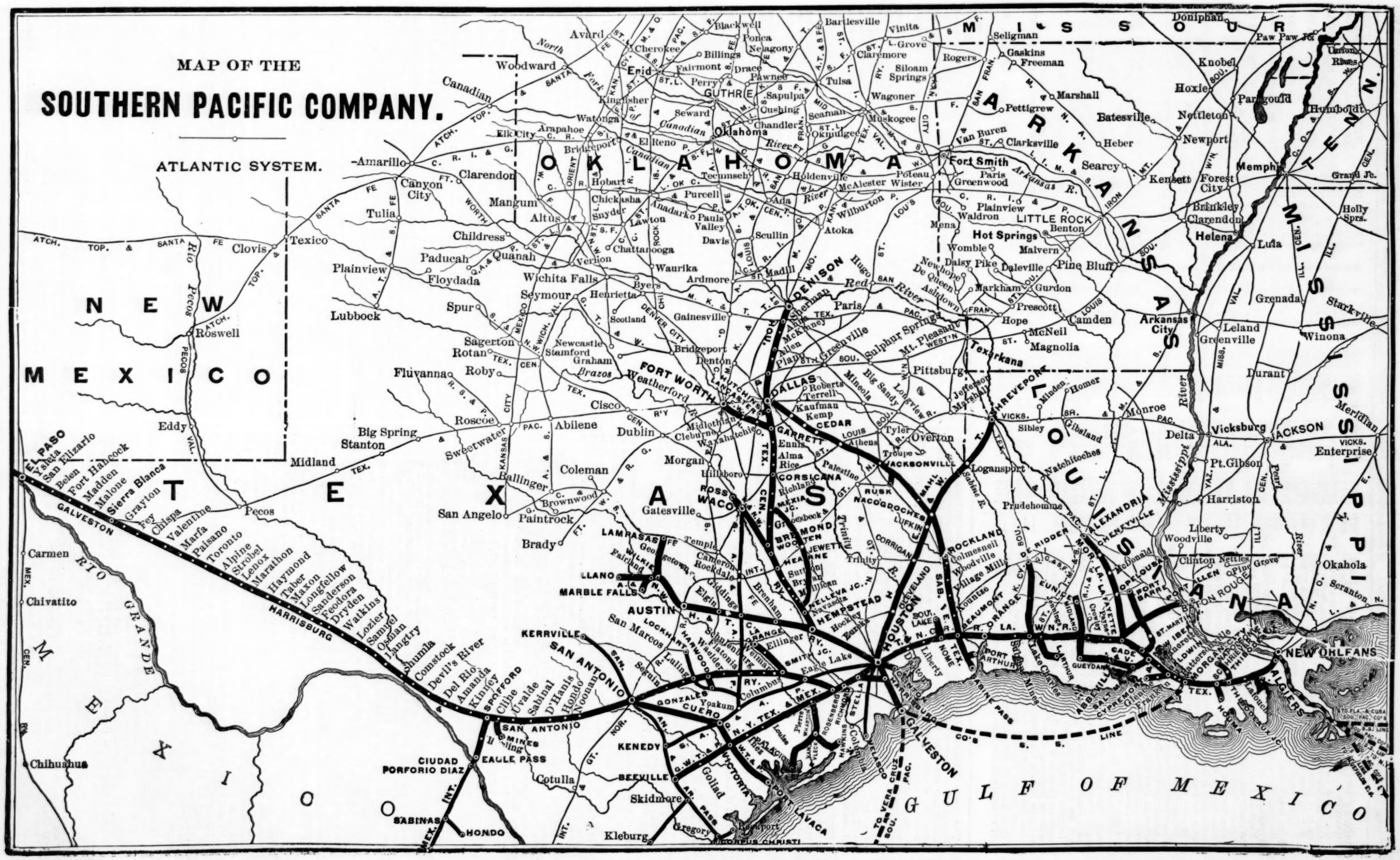

MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
CARIBBEAN SEA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
NEW JERSEY
Chicago
Cincinnati
Louisville
Nashville
Memphis
Atlanta
Birmingham
Montgomery
New Orleans
Cleveland
Pittsburg
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Charleston
Savannah
Jacksonville
Pablo Beach
St. Augustine
Key West
Havana
Pinar del Rio
Miami
West Palm Beach
West Jupiter
Palm Beach
Melbourne
Pt. Pierce
Tampa
Bay
Florida Keys
GT. BAHAMA ID.
GREAT ABACO ID.
ELEUTHERA ID.
Nassau
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
Buffalo
Detroit
Toledo
Columbus
Indianapolis
St. Louis
Lexington
Knoxville
Asheville
Wilmington
Raleigh
Richmond
Newport News
Old Point Comfort
Cape May
Atlantic City
New York
Boston
Portland
Albany
Springfield
Hartford
Providence
Newport
Fall River
New Haven
Bridgeport
Norwich
Worcester
Lowell
Lawrence
Manchester
Concord
Portsmouth
Bangor
Augusta
Lewiston
Rockland
Eastport
St. John
Halifax
Yarmouth
Digby
Annapolis
Windsor
Truro
Pictou
New Glasgow
Sydney
Charlottetown
Summerside
Prince Edward Island
Quebec
Montreal
Ottawa
Kingston
Toronto
Hamilton
London
Windsor
Sarnia
Port Huron
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Flint
Saginaw
Bay City
Muskegon
Milwaukee
Chicago
Racine
Kenosha
Madison
Janesville
Beloit
Rockford
Freeport
Galena
Dubuque
Davenport
Rock Island
Peoria
Springfield
Decatur
Champaign
Danville
Terre Haute
Evansville
New Albany
Vincennes
Mt. Vernon
Cairo
Paducah
Hopkinsville
Clarksville
Bowling Green
Glasgow Jc.
Lebanon Jc.
Elkhorn City
Mt. Sterling
Winchester
Lexington
Frankfort
Covington
Cincinnati
Hillsboro
Chillicothe
Springfield
Dayton
Zanesville
Cambridge
Wheeling
Parkersburg
Huntington
Ashland
Maysville
Deepwater
Charleston
Gauley
Clifton Forge
Staunton
Basic City
Charlottesville
Orange
Fredericksburg
Quantico
Barrisville
Grafton
Clarksburg
Fairmont
Cumberland
Hagerstown
Harrisburg
Williamsport
Wilkes-Barre
Scranton
Binghamton
Elmira
Corning
Dunkirk
Jamestown
Olean
Erie
Ashtabula
Conneaut
Youngstown
Akron
Canton
Mansfield
Sandusky
Toledo
Fostoria
Findlay
Lima
Van Wert
Auburn
Logansport
Kokomo
Marion
Wabash
Peru
Frankfort
Lafayette
Crawfordsville
Greencastle
Terre Haute
Danville
Champaign
Bloomington
Peoria
Burlington
Quincy
Hannibal
Kansas City
Omaha
Sioux City
Minneapolis
St. Paul
Duluth
Superior
Milwaukee
Green Bay
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Two Rivers
Marinette
Menominee
Escanaba
Iron Mountain
Ishpeming
Marquette
Sault Ste. Marie
Mackinaw City
Petoskey
Traverse City
Bay City
Saginaw
Alpena
Port Huron
Sarnia
London
St. Thomas
Niagara Falls
Buffalo
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Saratoga
Plattsburg
Burlington
Rutland
Bellows Falls
Brattleboro
Springfield
Worcester
Boston
Fitchburg
Nashua
Manchester
Concord
Portsmouth
Dover
Newburyport
Salem
Lynn
Boston
Providence
Fall River
New Bedford
Taunton
Brockton
Plymouth
Hyannis
Nantucket
Martha's Vineyard
New London
Norwich
Willimantic
Hartford
New Haven
Bridgeport
Stamford
Greenwich
Port Chester
White Plains
Yonkers
New York
Jersey City
Newark
Elizabeth
Perth Amboy
Trenton
Camden
Atlantic City
Cape May
Wilmington
Dover
Salisbury
Ocean City
Baltimore
Annapolis
Washington
Alexandria
Fredericksburg
Quantico
Orange
Charlottesville
Basic City
Staunton
Clifton Forge
Deepwater
Gauley
Parkersburg
Marietta
Zanesville
Newark
Delaware
Columbus
Springfield
Dayton
Richmond
Connersville
Indianapolis
Greencastle
Terre Haute
Vincennes
Evansville
Henderson
Owensboro
Hopkinsville
Clarksville
Nashville
Memphis
Corinth
Florence
Tuscumbia
Decatur
Huntsville
Stevenson
Chattanooga
Cleveland
Dalton
Rome
Atlanta
Macon
Columbus
Montgomery
Selma
Meridian
Vicksburg
Jackson
Hattiesburg
Laurel
Mobile
Pensacola
Tallahassee
Thomasville
Valdosta
Waycross
Brunswick
Fernandina
Jacksonville
Palatka
Ormond
Daytona
New Smyrna
Sanford
Orlando
Kissimmee
Tampa
Port Tampa
Bradentown
Sarasota
Punta Gorda
Fort Myers
Arcadia
Wauchula
Bartow
Lakeland
Plant City
Dade City
Brooksville
Inverness
Sumterville
Hernando
Cedar Keys
Gainesville
Ocala
Waldo
Hampton
Starke
Lake City
Live Oak
Madison
Monticello
Quincy
Tallahassee
Chattahoochee
Apalachicola
Carrabelle
St. Marks
Perry
Tallahassee
Live Oak
Lake City
Gainesville
Ocala
Wildwood
Leesburg
Eustis
Tavares
Mount Dora
Sanford
Orlando
Kissimmee
Lakeland
Bartow
Plant City
Tampa
Port Tampa
Bradentown
Sarasota
Punta Gorda
Fort Myers
Arcadia
Wauchula
Fort Meade
Haines City
Winter Haven
Auburndale
Lakeland
Tampa
Clearwater
Dunedin
Tarpon Springs
New Port Richey
Brooksville
Inverness
Sumterville
Hernando
Cedar Keys
Gainesville
Ocala
Waldo
Hampton
Starke
Lake City
Live Oak
Madison
Monticello
Quincy
Tallahassee
Chattahoochee
Apalachicola
Carrabelle
St. Marks
Perry
Tallahassee
Live Oak
Lake City
Gainesville
Ocala
Wildwood
Leesburg
Eustis
Tavares
Mount Dora
Sanford
Orlando
Kissimmee
Lakeland
Bartow
Plant City
Tampa
Port Tampa
Bradentown
Sarasota
Punta Gorda
Fort Myers
Arcadia
Wauchula
Fort Meade
Haines City
Winter Haven
Auburndale
Lakeland
Tampa
Clearwater
Dunedin
Tarpon Springs
New Port Richey
Brooksville
Inverness
Sumterville
Hernando
Cedar Keys
Gainesville
Ocala
Waldo
Hampton
Starke
Lake City
Live Oak
Madison
Monticello
Quincy
Tallahassee
Chattahoochee
Apalachicola
Carrabelle
St. Marks
Perry
Tallahassee
Live Oak
Lake City
Gainesville
Ocala
Wildwood
Leesburg
Eustis
Tavares
Mount Dora
Sanford
Orlando
Kissimmee
Lakeland
Bartow
Plant City
Tampa
Port Tampa
Bradentown
Sarasota
Punta Gorda
Fort Myers
Arcadia
Wauchula
Fort Meade
Haines City
Winter Haven
Auburndale
Lakeland
Tampa
Clearwater
Dunedin
Tarpon Springs
New Port Richey


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
DOMINION OF CANADA
NEVADA
ARIZONA
CALIFORNIA
UTAH
OREGON
WASHINGTON
COLORADO
NEW MEXICO
TEXAS
OKLAHOMA
KANSAS
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MONTANA
WYOMING
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
VERMONT
MASS.
CONN.
MEXICO
CUBA
SAN FRANCISCO
OAKLAND
SACRAMENTO
RENO
OGDEN
SALT LAKE CITY
PHŒNIX
TUCSON
YUMA
EL PASO
NEW ORLEANS
Eureka
Austin
Sparks
Virginia City
Carson Sink
Humboldt Lake
Mt. Shasta
Key West
Havana

MAP OF THE

SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.


NEW MEXICO
TEXAS
OKLAHOMA
ARKANSAS
LOUISIANA
MISSOURI
MISSISSIPPI
TENN.
MEXICO
GULF OF MEXICO
Amarillo
Clovis
Texico
Roswell
Eddy
Carlsbad
Pecos
Midland
Big Spring
Stanton
Abilene
Sweetwater
Roscoe
Colorado
Woodward
Enid
Guthrie
Oklahoma
Shawnee
Tecumseh
Ada
Purcell
Chickasha
Anadarko
Lawton
Altus
Mangum
Clarendon
Canyon City
Childress
Quanah
Vernon
Chattanooga
Paducah
Plainview
Floydada
Tulia
Lubbock
Wichita Falls
Seymour
Henrietta
Spur
Scotland
Gainesville
Denison
Sherman
McKinney
Paris
Red River
Madill
Ardmore
Waurika
Davis
Pauls Valley
Wilburton
Atoka
Holdenville
McAlester
Poteau
Wister
Fort Smith
Van Buren
Clarksville
Paris
Greenwood
Heber
Searcy
Batesville
Marshall
Pettigrew
Gaskins
Freeman
Rogers
Seligman
Siloam Springs
Bartlesville
Tulsa
Claremore
Vinita
Grove
Blackwell
Ponca
Nelagony
Billings
Fairmont
Drace
Pawnee
Perry
Kingfisher
Watonga
Seward
Cushing
Sapulpa
Seaman
Chandler
Okmulgee
Muskogee
Wagoner
Arapahoe
Elk City
Bridgeport
El Reno
Canadian River
Hobart
Snyder
Altus
Verdon
Waurika
Ardmore
Madill
Scullin

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l--	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold-----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000-----MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912--c*&r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold----------c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1913 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)--c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626)----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental----F	33	----	50	908,550	6	M & S	Mch 4 1913 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)---F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwe	stern							
Sierra Railway (of California)—First mortgage gold--	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold----------	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold--Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
So Caro West Ry—Hartsv Div 1st M g red 110--CK.c*	37	1910	1,000	500,000	6 g	F & A	Aug 1 1960	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105----------CK.c*	93	1911	1,000	652,000	6 g	M & N	Nov 1 1961	do do
South Dak Cent—1st M $1,000,000 red 105 beg '17-CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold----------	---	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold guar (s f 1912)--F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for $10,000,000) gold gu.Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)--	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g--Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)---	---	----	100	272 672405	6 in 1912	Q—J	Apr 1 1913 1½	Checks mailed
Coll trust mtge gold subject to call at par-Un.c*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text--xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12---G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000 au g red105beg'15Usmxc*&r*	---	1910	100 &c	24,990,000	4 g	A & O	Apr 1 1950	New York, London, &c

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----------Gross, $225,663; net, $101,966
1911----------Gross, 235,719; net, 117,323

For year ending June 30 1912, gross, $425,868; net, $188,647; int., taxes, &c., $164,057; bal., sur., $24,589. In 1910-11, gross, $409,960; net, $136,929. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1912, gross, $19,403; op. def. after taxes, $873.—(V. 88, p. 453; V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH CAROLINA WESTERN RY.—See page 146.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. In Feb. 1913 negotiations were pending for the sale of the road to the Minneapolis & St. Louis RR. V. 96, p. 488. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1912, gross, $196,667; net, $49,008; int., taxes, &c., $71,972; bal., def., $22,963. In 1910-11, gross, $275,222; net, $147,145. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240; V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1912, gross, $213,763; net, $77,970. In 1910-11, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; div. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1911-12, gross, $1,358,955; net, $212,084. In 1910-11, gross, $1,320,842; net, $111,449; deficit under charges (incl. $111,922 additions and betterments), $272,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,079
South Pacific Coast Ry	97
Southern Pacific RR.	3,501
Oregon & California RR.	685
New Mexico & Arizona RR.	88
Sonora Ry.	264
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry.	1,338
Houston & Texas Central RR.	789
Louisiana Western RR.	207
Morgan's La. & Tex. RR. & SS.	404
Texas & New Orleans RR.	452
Controlled as above (Concl.)—	
Houston & Shreveport RR.	40
Houston E. & W. Texas Ry.	191
Southern Pacific Co.	27
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR.	16
Total	10,114
Steamship Lines	4,810
Other Proprietary Companies—	
Arizona Eastern	364
Southern Pac. RR. of Mexico	949
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	146

Grand total of owned, leased and affiliated lines June 30 1912----11,600

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1912 of $416,717,962, are controlled through stock ownership, only $132,852 out of their total capital stock of $334,490,572 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1912, Chron. Feb. 22.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, it was proposed in Feb. 1913 to sell said stock, the same being offered at par (equal to 98.67 and accrued dividend at date of subscription) to shareholders of S. P. and U. P., payable in full on Mch. 21 1913 or in four installments on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914. On the other hand, the Sou. Pac. Co. would receive about $100,000,000 (together with $5,449,000 of the Sou. Pac. Co.'s 4% gold bonds held by the U. P.) in payment for the entire stock of the Central Pacific Ry. The Southern Pacific Co. is also to have certain trackage and running rights over the Central Pacific. See fuller details under Union Pacific RR. V. 96, p. 420, 488.

Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (364 miles in operation June 30 1912), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the So. Pac. Co. to Sept. 1 1979.

In Feb. 1913 465 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 982 miles had been completed June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1912 advances for electric roads around Los Angeles and elsewhere in California aggregated $9,773,318. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines vith view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

STOCK, ETC.—Total com. stock authorized, $374,451,800. V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.— (Common stock)---- Oct. '06–Apr. '07. July '07. Oct. '07 to Apr. '13. 5% yrly. (2½ s.-a.) · 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Central Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Central Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to June 30 1912 there had been issued $5,400,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,990,000 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180

FINANCES.—On June 30 1912 the company held unpledged $106,031,604 bonds and $255,371,572 stocks of various companies, and its assets exceeded its liabilities by $66,839,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1912 on demand loans, $12,000,000.

The sale of the Central Pacific Ry. to the Union Pacific RR., announced in Feb. 1913, is not expected to reduce the net earning capacity of the Southern Pacific Co., while the latter's financial condition, it is pointed out, will be greatly strengthened by the receipt of a large amount of cash for extensions, equipment and improvements, without increase of fixed charges. V. 96, p. 420.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912------Gross, $75,648,104; net, $26,689,664
1911------Gross, 69,069,365; net, 23,234,816

REPORT.—Report for year 1911-12 in "Chronicle" Feb. 22 1913.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles (incl. non-prop.)	9,970.40	9,895.07	9,752.26
	$	$	$
Transportation operations	131,525,171	132,620,539	135,022,607
Operating expenses and taxes	92,112,282	89,855,561	87,784,222
Net revenues	39,412,889	42,764,978	47,238,385
Sinking fund for redemption of bonds	219,314	93,533	161,515
Lands and securities not pledged	740,147	956,529	894,164
Stocks and bonds owned	5,778,722	4,769,343	*3,489,472
Miscellaneous receipts	118,574	80,917	65,151
Rental for lease of road, &c	--------	106,412	--------
Int. on loans and advances	1,995,762	728,454	1,508,878
Total net income	48,265,408	49,500,167	*53,357,565

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	160,000,000	See text	See text	6 in 1910-12	----------
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (not 1st) M gold-Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910------Eq.xc* &r*	3,342	1905	500 &c	137,320,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000	---	----	100	60,000,000	See text	A & O	Apr 24'13 2½%	J P Morgan & Co, N Y
M & O stock trust certificates	---	----	100	5,670,200	4	A & O	Apr 1913 2%	do do
First cons M 1st on 900 m g ($120,000,000)-Ce.c* &r	4,346	1894	1,000 &c	a59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g -- G.c* &r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1913	1,000 &c	5,000,000	5 g	F & A	Feb 1 1916	do do
Monon joint M red 105 since 1907 half share G.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a-PeP	---	1904	1,000	588,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PeP	---	1905	1,000	1,125,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	840,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------FP.c*	---	1906	1,000	4,800,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	910,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O---------PeP	---	1910	1,000	3,900,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------	---	1911	1,000	1,275,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D----------	---	1911	1,000	1,350,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D----------PeP	---	1912	1,000	1,425,000	4½ g	J & D	To June 1922	do do
A—*Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage-------Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1912: a $2,427,800; b $19,862,000.

SOUTHERN PACIFIC COMPANY—(*Concluded*—

	1911-12.	1910-11.	1909-10.
	$	$	$
Interest on funded debt	23,559,447	20,897,152	20,200,665
Sinking fund	501,494	374,713	378,515
Hire of equipment	642,159	250,482	127,457
Rental for lease of road, &c	142,307	--------	--------
Land department expenses and taxes	535,378	545,206	391,952
Miscellaneous expenses	60,586	34,122	29,260
Taxes and other exp. (Sou. Pac. Co.)	245,899	291,703	317,083
Betterments and additions	25,233	123,034	511,820
Deprec. rolling stk. leased to other cos	854,061	866,548	527,595
Total charges	26,566,563	23,382,960	22,484,347
Surplus over all disbursements	21,698,845	26,117,207	*30,873,218
Dividends on common stock (6%)	abt16,360,344	16,361,426	16,359,679

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. N. Wallace, Clarence H. Kelsey, J. Horace Harding, Walter P. Bliss, George H. Leighton, Cornelius N. Bliss, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence and Ogden Mills.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 95, p. 619, 681, 1747; V. 96, p. 136, 203, 420, 488.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,526 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines owned 25 are leased to other roads.

STOCK.—Sou. Pac. *Co.* June 30 1911 held all the $160,000,000 stock. Divs.: 4% in '06-'07, 13% '07-08; 5% '08-09, and 6% '09-10, '10-11 and '11-12.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage covers 3,356 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000, it became April 1912 a first lien on 2,622 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 $22,592,000 unissued, viz.

Issuable to refund a like amount of prior lien bonds	$13,506,000
Issuable to aid in refunding any balance for other purposes	2,500,000
Issuable for construction, betterments, &c	6,585,000

REPORT.—For year ending June 30 1912 earnings were: Gross, $50,802,836; net, $21,186,351; other income, $2,360,796; charges, $10,903,199; divs. (6%), $9,600,000; bal., sur., $3,043,948, of which share of So. Pac. $1,075,000, leaving $1,968,948. In 1910-11, gross, $49,811,512; net, $20,592,830.—(V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 122 *and* 123.)—Company operates 7,039 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,380
Total owned	4,289
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased—(*see this co.)—	Miles.
*North Carolina RR.—Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controlled by Securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	186
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	67
Total mileage oper. July 1912	7,089
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & S. W. (see this co.)	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10
Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. Water lines—Cnesapeake SS. Co., 200 miles.	

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGAN.—Organized in 1894. V. 58, p. 363, 385, 858, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%) '98. '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. 1913.
On pref---1 2 3 4 5 y'ly A & O 1½ 0 2 4½ 2½.-
On Oct. 17 1907 1½% was paid from accumulated surplus.

BONDS.—*First consol. mtge.*(abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1912 (of which $2,427,800 in treasury)	$61,570,800
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	52,729,200
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1912) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1912 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1912 $8,197,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

A new issue of $5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of $10,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D.; Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P and Q, $75,000 J. & D., V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912--Gross, $35,250,019; net, $11,515,115. 1911--Gross, 32,347,237; net, 10,967,280.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1911-12 was given at length in V. 95, p. 963, 971. See also editorial, p. 985.

Traffic.—Agricultural products in 1911-12 furnished only about 12% (cotton about 6%), while about 41% was from mining industries (30% being coal) and about 30% was product of manufactories. Ton rate, 0.987 cents per mile; revenue train-load, 250 tons

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	7,088	7,042	7,050
Freight	$41,508,300	$39,498,964	$38,161,392
Passengers	17,266,014	16,348,404	14,918,253
Mail, express, &c	4,816,015	4,497,695	4,214,863
Gross earnings	$63,590,329	$60,345,063	$57,294,508
Net earnings, after taxes	$17,506,519	$17,163,277	$16,650,638
Total net income	$21,086,594	$20,965,795	$19,878,56¢
Interest and rentals	$13,944,318	$13,875,431	$13,535,245
Other deductions	424,148	486,407	638,675
Preferred dividend, 2%	(4 ½)2,700,000	1,200,000	------
Balance, surplus for year	$4,018,128	$5,403,958	$5,704,646

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage—Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M—Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
Western North Carolina first cons mtge gold—Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold—Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)—Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold—Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466)—Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold—Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold—G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	32,900	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mtge gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division 1st M g $15,000,000—IC.c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s—G.c* &r	---	1901	1,000 &c	8,197,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold guar—Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold—c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	---	100	1,700,000	7	M & S	Sept 4 '12 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar—Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	---	100	4,000,000	7	F & A	Feb 1913 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold—Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000—Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	---	100	900,000	4	J & J	Jan 1 1913 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage—Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold—Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Also additional amounts pledged June 30 1912 under first consolidated mortgage; d $225,000; c $1,442,000								

SOUTHERN RAILWAY—(*Concluded*)—

OFFICERS.—Pres. W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N.Y. —(V. 95, p. 681, **963**, 968, **971**, 1404, 1609, 1685; V. 96, p. 286.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, $21,415; oper. def., $12,731; other income, $78; int. on bonds, $17,700. In 1910-11, gross, $32,206; net, $9,086. Pres., H. J. Scott, Toronto, Ont.; Sec. and Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. For year ending June 30 1912, gross, $866,868; net, $298,203; int., taxes, &c., $357,982; bal., def., $59,779. In 1910-11, gross, $973,767; net, $356,558. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway., N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (556.07 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.02	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac & East. Ry. (V. 91, p. 946)	33.0
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	72.81
Warrenton, Ore., to Ft. Stevens	3.53	United Rys. (V. 90, p. 1297, 1364)	33.87
Trackage rights	23.57	D. P. & A. N. Co.	---
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1912, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1912, $7,038,498.

Year ending June 30 1912 (556 miles), gross, $4,814,560; net, $1,823,992; other income, $1,104,452; int., rents, &c., $3,253,331; bal., def., $324,887 Pres., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 5 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V 89, p 164, 287.—(V 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 73.62 miles, and from Edson to Comanche, 31.56 m. (opened Sept. 1911); total, 105.18 miles. Stock, $138,000, owned by St. Louis Southwest, which in Jan. 1913 applied for authority to purchase the road and assume the bonds, and meantime lease the same. V. 95, p. 1474. Bonds, $25,000 per mile, guaranteed by St. Louis Southwestern. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397; V. 94, p. 632. For year ending June 30 1912, gross, $176,580; oper def., $18,467 charges, $120,520; def., $138,987. Pres., F. H. Britton.—(V. 94, p. 632.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1911-12, gross, $510,051; net income after taxes, $68,727; int. and rentals, $18,451; improvements, $10,187; divs. (8%), $40,000; sur., $89.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700, of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1912. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280).

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1911 owned $998,300; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1912. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1911-12, gross, $170,897; net, $77,465; charges, $55,793; sur., $21,672.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 and 1911, none. Cal. year 1911, gross, $173,607; net, $29,943; taxes, $16,056; other inc., $3,765; deductions, $25,547; bal., def. $7,895.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1911 owned $2,081,300. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—	'88.	'89.	'90.'91.—1892 to 1909—	'10.	'11.	1912.
Per cent	12	8	8 13 8 y'ly (2% quar.)	10	10	10

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1911	$1,125,191	$394,899	$253,420	$105,287	$250,000	$293,032
1910	1,070,232	408,220	269,295	118,590	250,000	308,925

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1912, oper. rev., $576,281; net income, $132,375; charges, $140,925; bal., def., $8,550. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1912, gross, $134,246; net, after taxes, $34,580; int. on bonds, $73,783; other deduc., $11,050; bal., def., $50,253.—(V. 88, p. 750, 884.

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ m. Stock auth., $1,000,000; par $100; issued, $569,400. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,669; net, $35,220; int., taxes, &c., $31,436; bal., sur., $3,784. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1912, gross, $162,199; net, $31,227; other income, $4,662; charges, $71,270; bal., def., $35,380. In 1910-11, gross, $143,850; net, $32,342. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 90, p. 978; V. 95, p. 49, 112, 892.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Jan. 1913. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $39,500 (of which $500 in treasury), secured by deposit

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000-Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold-	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995 do do	
Sumter & Wateree River RR first mortgage-----Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952 do do	
Transylvania 1st M gold $500,000--------G.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)----------	333	----	100	5,191,100	5	J & J	Jan 5'13 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold----------	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry,	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g CK.xc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text-Ce.xc&r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Dec 1 1912 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text--Ce.xc* &r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959 do do	
State Line & Sullivan—First M $300,000 gold--Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext in'07 gu(V85,p532)-FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000-----c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	RR				
Suncook Valley—Stock (3% rental Con & Mon)----	---	----	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold-FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental----	81	----	100	2,500,000	12	Q—F	Feb 1 1913 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08--IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage ---------- G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Jacksonville—First mtge (see text) -----G	---	1909	1,000	480,000	5	A & O	Apr 1 1949 do do	
Tampa Northern—First mtge $5,000,000 g red 106-OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105--CK	45	1907	1,000	574,000	6 g	J & D	Dec 1 1926	Columb-Knick Tr Co, N Y
Tavarres & Gulf RR—1st M gold----------Ba	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Temple-Northw—1st M g $30,000 per m red par----	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Guar St Bk & Tr Co, Dallas
Tenn Ala & Ga—1st M $5,000,000 g red 110--Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110-MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
Receivers' certificates----------	---	1913	--------	350,000	6	--------	Feb 1 1914	----------
General mortgage $20,000,000 gold (see text) ---c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M $750,000-----G.c	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000------	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold---Gc* &r	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	Guaranty Trust Co, N Y

with N. Y. Trust Co., trustee, of $92,000 1st 6s. For year end. June 30 1912, gross, $186,955; net after taxes, $85,835; charges, $55,372; bal., sur., $1,123. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V.95,p.1123.)

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., partly completed, and proposed to Comanche, in all 101.9 m. Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

For year ending June 30 1912, gross, $110,604; op. def., after taxes, $36,-787; deductions, $8,411; bal., def., $45,198.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 $350,000 one-year 6% certs. were authorized. V.96, p. 286.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204 ,488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Loans and bills payable June 30 1912, $497,051.

EARNINGS.—For year ending June 30 1912, gross, $1,543,690; net, $329,349; other income, $2,282; int., taxes, &c., $763,110; bal., def., $431,479. In 1910-11, gross, $1,571,751; net (incl. $3,960 "other"), $509,-784. For 6 mos. ending Dec. 31 1912, gross, $855,078, against $795,256 in 1911; net, $214,530, against $187,500.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 91, p. 946; V. 92, p. 957; V. 96, p. 63, 204, 286, 488.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 146.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1912, gross, $54,719; net, $6,358; int., taxes, &c., $22,095; bal., def., $15,737. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 146.

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022; V. 95, p. 49.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower Court. V. 94, p. 1187, V. 95, p. 545, 1208, 1685 V. 96, p. 136.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1912, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $10,706,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911–12-----	$1,797,757	$577,027	$1,547,155	$2,265,741	def. $141,559
1910–11-----	2,631,446	600,971	1,609,539	2,265,037	def. 54,527

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 95, p. 1685; V. 96, p. 136.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,-000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1911, each $870,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,-700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1912 owned $1,124,700 pref. and $193,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1911, gross, $847,684; op. def., $18,574 rental from lessee, $254,305; bal., loss to lessee, $272,879.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%—	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12, 1913.
On common--	--	--	--	2½	2½ y'ly.	5 yearly.	0	5 2½,-
On pref--%	3	4	4	7½	5 yearly	5 yrly.	5 yrly	5

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1911-12 (309 average miles), gross, $913,354; net, $227,225; other income, $14,078; charges, $124,008; pref. divs., $66,250; balance, surplus, $51,045. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., C. E. Schaff; Sec. and Treas., K. Bowerfind.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1911-12, gross, $674,255; net, $66,558; int., taxes, &c., $115,-865; bal., def., $49,307. In 1910-11, gross, $603,878; net, after taxes, $35,-452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V, 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were also Mch. 31 1912 $282,741 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) free asset.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1911 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine division bonds were paid at maturity Sept. 1 1912. Equipment 6s, $204,000, all owned by Sou. Pac.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912--------Gross, $2,109,812; net, $331,942
1911--------Gross, 1,965,196; net, 342,482

In year ending June 30 1912, gross, $3,899,683; net, $526,378. In 1910-1911, gross, $4,067,515; net, incl. other income, $821,590; deficit under charges, $20,884.—(V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In June 1912 New Orleans terminals were proposed, a new company to be formed under the name of Trans-Mississippi Terminal Co. to finance the improvements, a $5,000,000 30-year 5% bond issue having, it was reported, been arranged in Dec. 1912. V. 94, p. 1628; V. 95, p. 1609.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold..G.c*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..Gc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c*&r*	---	1903	1,000 &c	20,594,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	Jan 1913 3%	do do
Second preferred stock guaranteed (endorsed)..	---	----	100	3,000,000	3	J & J	Jan 1913 1½%	do do
First mortgage gold.....c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1913 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See			Vandalia RR					
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	June29 1912 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	--------	1,325,000	5 in 1912	J & J	Jan 15'13 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000.....G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds.....	---	'02-'10	--------	460,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds, series A, due $155,000 semi-annually..	---	1907	1,000	1,395,000	5 g	J & D	To June 1917	Blair & Co, New York
do series B, due $30,000 semi-annually..	---	1912	1,000	570,000	5	J & D	To June 1922	do do
Texas Short Line—First mortgage gold.....Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ($20,000 per m) "A" guar p & l (end).....F.c*	234	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
"B" do do .....c*		1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold.. "C" do do .....c*	---	1902	1,000	1,401,000	4 g	M & S	Sept 1 1942	do do

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1912 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Texas & Pac. June 30 1912) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St.Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. 1900. 1901. 1902 to 1907. 1908. 1909 to 1913.
Incomes (%) ..... 1½ 4 5 yearly. 3½ 0

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $9,907,070; net, $2,363,278
1911.....Gross, 9,205,674; net, 3,100,353

ANNUAL REPORT.—Report for year ending June 30 1912, V. 96, p.197

Years ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$16,973,223	$15,878,484	$15,773,160
Net earnings	3,664,927	3,451,048	4,354,088

INCOME ACCOUNT YEARS ENDING JUNE 30 1912.

Net oper. revenues	$3,664,927	Total net income	$3,100,048
Net def. outside oper	7,525	Deduct—Int., rentals, &c.	2,135,769
Total net revenue	$3,657,402	Improvements	597,518
Taxes accrued	728,070	New equipment	751,529
Operating income	$2,929,332	Balance, deficit	$384,769
Other income	$170,716		

New York office, 165 B'way.—(V. 94, p. 1696; V. 95, p. 1609; V. 96, p. 197.

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Year ending June 30 1912, gross, $61,231; net, after taxes, $12,017; charges, $2,022; bal., sur., $9,985. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $52,048; net, $7,660
1911.....Gross, 50,756; net, 9,781

Year ending June 30 1912, gross, $99,753; net, after taxes, $7,521; int., $12,000; bal., def., $4,479. Pres., L. M. Williams; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912. V. 93, p. 1790.

EARNINGS.—Combined earns. of Tol. Wal. Vall. & Ohio and Cleveland & Marietta for cal. year 1911 were: Gross, $4,919,820; net, $1,329,500; other income, $8,407; charges, $406,646; divs. (6%), $480,000; bal., sur., $451,261.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	Miles.	Trackage (43 Miles)—	Miles.
Toledo to Bremen	173	Peo. to St. Mary's (V. 73, p. 660)	60
New Lexington to Corning, &c	17	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c	32

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In March 1910 the Lake Shore & Mich. Sou. acquired $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $5,853,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	'11.	1912.
Common (%)	2	4	2	——None——			2	5	2½		Mch., 5
Preferred (1%)	5	5	5	5	3¾	—None—	10	5	2½		Mch., 5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912.....Gross, $5,363,018; net, $1,476,433
1911.....Gross, 4,938,646; net, 1,291,724

ANNUAL REPORT.—Year ending Dec. 31. Report for 1911 was in V. 94, p 978. Of total tonnage in 1911, 74% was bituminous coal.

Years ending Dec. 31—	1911.	1910.	Inc. or Dec.
Operating revenues	$4,938,646	$5,089,986	—$151,240
Net, after taxes	$1,276,906	$1,644,325	—$377,419
Other income	189,688	235,181	—45,493
Total income	$1,466,594	$1,879,506	—$412,912
Interest, rents, &c	$617,380	$548,921	+68,459
Additions and improvements	131,829	632,256	—500,427
Equipment reserve	240,000		+240,000
Preferred dividends	(5%) 185,070	(7½) 277,605	—92,535
Common dividends	(5%) 292,315	(7½) 438,472	—146,157
Balance, surplus		def. $17,748	+$17,748

Pres., W. C. Brown.—(V. 92, p. 455, 1244, 1369; V. 94, p. 828, 978.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1912, $71,142; bills payable, $738,000.

REPORT.—For year ending June 30 1912 (V. 95, p. 1680):

June 30 Year—	Gross.	Net (after Taxes).	Charges.	Balance.
1911-12	$1,276,600	$230,683	$228,378	sur. $2,304
1910-11	1,293,562	244,429	231,243	sur. 13,186

—(V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797; V. 95, p. 1680.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross.	Net.	Interest.	Oth. Chgs.	Deficit.
June 30 1912	$170,120	op. def. $30,667	$83,100	$21,207	$144,974
June 30 1911	153,327	op. def. 19,137	83,100	25,725	127,963

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196.

In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1912. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $2,112,696; net, $591,911
1911.....Gross, 2,061,080; net, 502,164

REPORT.—For year ended June 30 1912 was in V. 95, p. 1895.

	1911-12.	1910-11.	1909-10.
Gross earnings	$3,865,230	$3,777,677	$3,772,636
Net earnings (after taxes)	$1,019,829	$998,612	$1,222,717
Dividends on Chicago & Alton stock	------	129,600	547,600
Other income	125,395	84,539	85,621
Total income	$1,145,224	$1,212,751	$1,855,938
Interest on bonds	$950,390	$954,390	$954,390
Hire of equipment	180,069	133,375	89,653
Other interest, discount, &c	66,692	52,189	62,346
Preferred dividend	(2) 199,052	(4) 398,104	(4) 398,104
Balance	def $254,980	def $325,307	sur $351,444

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Rose, E. Tilden and James Steuart MacKie (V.-P. Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 1522, 1669; V. 94, p. 417; V. 95, p. 421, 1395.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1912, gross, $381,230; net, $121,192; taxes, $25,647; charges, $220,278; bal., def., $124,734. In 1910-11, gross, $324,577; oper. def., $21,962; other income, $43,657; taxes, $18,588; charges, $207,739; bal., def., $204,365. —(V. 88, p. 159; V. 94, p. 1764.)

TOMBIGBEE VALLEY RR.—York, Ala., to Nanahuoba, on the Tombigbee River, 112 miles. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1912, gross, $111,053, against $90,007 in 1910-11; net, $37,381, against $34,710. For one month ending July 31 1912, gross, $11,305, against $7,304; net, $2,913, against $2,957. Pres., J. T. Cochrane; Sec.-Treas., K. R. Guthrie, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p 80.

DIVIDENDS—	1906.	1907.	1908-11.	1912.
Common stock (now $1,650,000)	27%	10%	None	Oct.,3
Pref. stock (7% non-cum., $500,000)	27%	10%	None	Oct.,7

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)---Ce	197	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold---------N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold-Ce.c*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000---G.c*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually-----	---	1907	1,000	252,000	4	M & N15	May '13-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann-------PeP.c*	---	1910	1,000	850,000	4 g	J & J	July '13-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a G.c	---	1907	1,000	250,000	4 g	J & D	June'13-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11--G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913-G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000)-F c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102 ½ to March 1909 text-	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum-	---	---	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold-------F.c&r	451	1900	1,000 &c	9,550,000	3 ½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Eq.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B-------	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a-PeP.c	---	1906	1,000	350,000	4 ½ g	M & S	Sept '13-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar--CK	31.27	1907	1,000	4,000,000	4 ½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—First M $1,200,000 g (see text)CK	72	1906	1,000	350,000	5 g	A & O	Apr 1 1956	Columb-Knick Tr Co, NY
General mtge $400,000 ($3,000 per mile)-------N	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red--c	91	1906	1,000	611,000	6 g	J & J	Jan 1 1914-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4 ½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105----------	---	1907	£100	250,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.
Bullfrog-Goldfield first mortgage gold---------FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold-FP	---	1908	--------	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m-AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold notes ser A due $75,000 s-a--------Ce	---	1913	1,000	1,500,000	4½ g	F & A	Aug'13-Feb'23	New York

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 ½. V. 82, p. 806.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---------Gross, $355,715; net, $164,194
1911---------Gross, 395,340; net, 145,993

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $760,442; net, after taxes, $269,789; other income, $9,258; int., sinking fund, &c., $140,063; bal., sur., $138.984. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 95, p. 1542.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----------Gross, $149,749; net, $58,321
1911----------Gross, 137,188; net, 44,323

For year ending June 30 1912, gross, $291,390; net, $94,061; other income, $23,737; int., taxes, &c., $187,310; bal., def., $69,513. In 1910-11, gross, $317,424; net, $83,478.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86,p. 1287. Year 1911-12, gross, $100,163; net, $795; other income, $7,176; int., taxes, &c., $45,196; bal., def., $37,224.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central. Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. V. 95, p. 1041. In Jan. 1913 sold $1,500,000 4½% Ser. A equipment notes. V. 96, p. 361. For year ending Dec. 31 1912, gross, $30,526; net income, $6,216; int., taxes, &c., $8,595; bal., def., $2,379.—(V. 87, p. 814.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87,p.814. Stock auth., $278,000. No bonds July 1911. For year end June 30 1912, gross, $30,526; net income, $6,216; int., taxes, &c., $8,595; bal., def., $2,379.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1911, gross, $74,079; net, $4,877; other income, $152; int., &c., $16,435; betterments, $1,029; bal., def., $12,435.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1911-12, gross, $193,566; net income, $21,782; int., taxes, &c., $99,320; bal., def., $77,538. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1912, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1912, $298,962. For year 1911-12, gross, $2,569,455; net, after taxes, $168,469; other income, $428; int. on bonds, $849,317; rentals and other charges, $483,591; bal., def., $1,164,031.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1911, gross, $82,-258; net, after taxes, $10,294; interest, $5,000; bal., sur., $5,294. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 1911-12, gross, $30,398; net, $6,293; charges, $7,875. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Car trusts June 30 1912, $296,277.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----------Gross, $640,783; net, $201,969
1911----------Gross, 633,203; net, 218,251

Years end. June 30—	Gross.	Net.	Oth.Inc.	Int.,Tax,&c.	Bal.,Sur.
1911-12----------	$1,061,015	$292,594	$3,683	$231,192	$65,085
1910-11----------	1,122,929	288,890	10,643	243,414	56,119

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, $58,223; net, $15,485; charges, $9,926; bal., sur., $5,559. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry----------22 ¼
Surface—Majority stock owned, London United Tramways----------51 ½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 ¾ m. owned jointly)28
Extensions of London Elec. Ry. are to be completed early in 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347.
Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., authorized: (*a*) An increase of the authorized issue of income bonds from £5,200,000 to £6,500,000, said bonds being made a second income charge, but with additional security as below stated. (*b*) A new issue of 6% first cum. income deb. stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (*c*) 1,200,696 "A" ordinary shares of one shilling each, entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after paying £5,000,000 ordinary shares.
The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4½% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4½% first deb. stock and £1,000,000 5% cum. income deb. stock have been sold (V. 95, p. 362).
In Nov. 1912 the company offered the holders of ordinary, preferred ordinary or deferred ordinary stock of the Central London Ry. Co. in exchange for their £3,000,000 stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock will carry: (*a*) A dividend of 4% per annum, guaranteed by the Underground Co., and payable from Jan. 1 1913 M. & S.; (*b*) the right to 40% of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4% in any year after the dividend received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4% per annum (V. 95, p. 1542; V. 96, p. 286).
It was also agreed in Nov. 1912 (1) To merge the City & South London Ry. with the London Electric Ry. Co. on certain terms, making the capital as below. V. 95, p. 1542. (2) To merge Metropolitan Electric Tramways Co. with London United Tramways Co. as London Suburban Traction Co. (see below) on terms in V. 95, p. 1609, the new company to issue £550,000 4½% deb. stock to acquire the £11,000 stock of the new Tramways Omnibus Co., pay for 350 motor omnibuses, &c. See table below.
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES	*Sept.*1910.	*Mch.*'11.	*Sept.*'11.	*Mch.*'12.	*Sept.*'12.	*Mch.*'13.
	½ of 1%	½ of 1%	¾ of 1%	1%	2%	3

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,-000 in 4% debenture stock, as a consolidation of the three controlled tubes V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101	---	1907	1,000	225,000	5 g	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '12. 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
Central London Ry trust ctfs £3,000,000 guar 4%	---	----	--------	(?)	4	M & S	----------	London
First cum 6% deb (income) stock call at 125	---	1912	--------	1,273,000	-------	-------	1945	3% pd 6 mos Dec '12
Income bonds 6% non-cumulative call at par	---	1908	£ &c	6,136,046	Up to 6	Semi-an	Jan 1 1948	3%(6%yly pdMch 1913)
Capital stock (all except £1,000 full paid)	---	----	£10	5,000,000	-------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035	---	----	1 shilling	57,524	-------	-------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	-------	----------	London
Union Pacific RR—Common stock $296,178,700	---	----	$100	216,645,800	10 in '12	Q—J	Apr 1'13, 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,600	4 in 1912	A & O	Apr 1 1913, 2%	do do
First M g railway & land grant $100,000,000 g	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	---	1907	500 &c	36,738,300	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Un TermCo ofJacksonv—1stM gu due p't yly red CE	---	1913	500 &c	240,000	6	J & J	Jan '15-'27	----------
Union Term Ry of Dallas—1st M $5,000,000 to be auth	---	----	--------	See text	-------	-------	30 years	----------
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Jan 10 '13, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold r	225	1883	1,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold c&r	miles	1889	1,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold c&r	road	1894	1,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar	and	1901	1,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu c&r	canal	1908	1,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000 G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							

Operating Cos.—	Total Issued.	Owned by Parent Co
London El. Ry.—	£	£
Ordinary stk	9,697,940	9,327,940
4% pref. stk	3,642,000	1,074,137
4% deb stk	4,191,106	------
City & S. Lond.—		
Pf.5% stks	1,130,000	------
Per. 4% deb	681,829	------
Lon. Suburb. Trac.—		
Ordinary stk	1,750,000	(?)
5% pref. stk	1,500,000	(?)
Deb stock—		
New 4½%---	550,000	------
Lon.U.Tr.4%	1,649,930	------
Met.El.Tram.	813,219	------
(Int. 5% and 4½%.)		
London Gen'l Omnibus Co—		
Ordinary stk	1,250,000	1,135,906
4½% 1st deb.	1,000,000	-------
5% cum. inc.	1,000,000	(?)

Operating Cos.—	Total Issued.	Owned by ParentCo.
Central London—	£	£
Ord. stock	1,707,586	Over
Def. ord. stk.	646,207	75%
Pref. ord. stk.	646,207	
(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Pf. 4½% stk.	480,000	------
Deb. 4% ($1,-086,000) --	926,000	------
aMetrop.Dis.Ry.		
Ordinary stk.	3,235,000	1,781,500
1st pf. stock. h	1,500,000	y90,000
2d do k	1,470,000	1,470,000
4% guar. stk. z	1,435,747	------
3% rent chge z	2,116,666	------
4% rent chge.	350,000	------
Prior lien 4%-	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Feb. 1 1913, gross, £440,031, against £351,865 in 1912. See also V. 96, p. 420.

REPORT.—Semi-annual report, V. 95, p. 478. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, London, S. W.—(V. 96, p. 286, 361, 420.)

UNION PACIFIC RR.—(*See Map.*)—The system embraces:

Lines Owned Directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Colo., to Julesburg	149
Other branches, &c	1,641

Controlled—Practically Owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c	a1,712
Ore.-Wash. RR. & Nav. Co	a1,731
Des Chutes RR	95
Trackage	232
Jointly owned	189

Total all lines July 1 1912 ---------- 7,389

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Nov. 1912 460 additional miles were under construction in the system. V. 95, p. 1619.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p 790.)

In Dec. 1912 the U. S. Supreme Court held illegal the control of the Southern Pacific by the U. P. through its holding of about 46% of the stock ($126,650,000) through the Oregon Short Line and ordered the sale of the same. The plan, therefore, is to be presented to the lower Court on Feb. 24. The U. P. is permitted to acquire the Cent. Pac. so as to give U. P. a through line to the coast. The company's other stock holdings are not disturbed. V. 95, p. 1543, 1685; V. 96, p. 136.

On Feb. 8 1913 it was announced that, subject to the approval of the Court, the entire amount of Southern Pacific Co. stock so held by the U. P. would be offered to stockholders both of the U. P. and Southern Pacific (other than the U. P. and Oregon Short Line) at par (equivalent to 98.67 and accrued dividend), payable in full on Mch. 21 1913 or in 4 installments on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914, the offer being underwritten and subscribers to receive the dividend to be paid April 1 1913. The proceeds of $84,675,500 of the stock, less underwriting commission and expenses, is to be paid to the Southern Pacific, together with $5,449,000 of Southern Pacific Co.'s 4% gold bonds and $14,065,441 cash in payment for entire stock of Central Pacific Ry. ($67,275,500 common and $17,400,000 pref.). The agreement is also dependent on approval by Cal. RR. Commission of agreements for certain trackage and running rights. V. 96,p.421.

In July 1912 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700.)

Owns $10,343,100 pref. stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1912 owned $5,805,725 Utah Ry. & Light stock and $2,700,000 bonds. V. 87, p. 1548-9

Acquired by Un. Pac.—	*Par Value.*	*Acq. by Ore. Sh. L.*—	*Par Value.*
Illinois Central stock	$32,900,000	Balt. & Ohio common	$32,334,200
St. Jos. & Gr. Isl., com	4,076,400	do do preferred	7,206,400
do do 1st pref	2,544,640	Chic. Mil. & St. P., pref.	1,845,000
do do 2d pref	2,876,350	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk	17,857,100

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '12.	1913.
Common (%)	--	3½	4 yearly.	4½	8	10 yearly.	2½,2½,-

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1912, $4,610,345. During 1911-12 49,330 acres were sold for $119,310.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
July 1 to Dec. 31—	1912.	1911.	1912.	1911.
Union Pacific System	$51,580,269	$47,044,545	$21,864,572	$19,362,418

REPORT.—For 1911-12 in V. 95, p. 1604, 1612; also editorial, p. 1575

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	7,150	6,678	6,296
Total operating revenue	$85,977,609	$88,983,108	$90,228,092
Operating expenses and taxes	54,758,196	53,271,981	50,203,257
Net revenue	$31,219,413	$35,711,127	$40,024,835
Income from investments, &c	18,896,504	18,643,590	19,512,051
Total income	$50,115,917	$54,354,716	$59,536,886
Fixed charges	$16,075,924	$14,378,955	$14,031,436
Divs. on U. P. pref. (4%)	3,981,744	3,981,744	3,981,760
do do com. (10%)	21,664,739	21,659,571	21,703,865
Balance, surplus	$8,393,511	$14,334,445	$19,819,825

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, I. J. Spence, W. B. Scott, John A. Monroe; Sec., Alexander Millar; Comp., William Mahl; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 Broadway.—V. 95, p. 1685; V. 96, p. 136, 361, 420, 488.)

UNION TERMINAL CO. OF DALLAS—See page 146.

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96,p.286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1911, gross, $38,164,734; net, $4,116,816; other inc., $588,111; int., rentals, Impts., &c., $6,817,505; dividends, $2,124,040; bal., def., $4,236,618.—(V. 74, p. 682.)

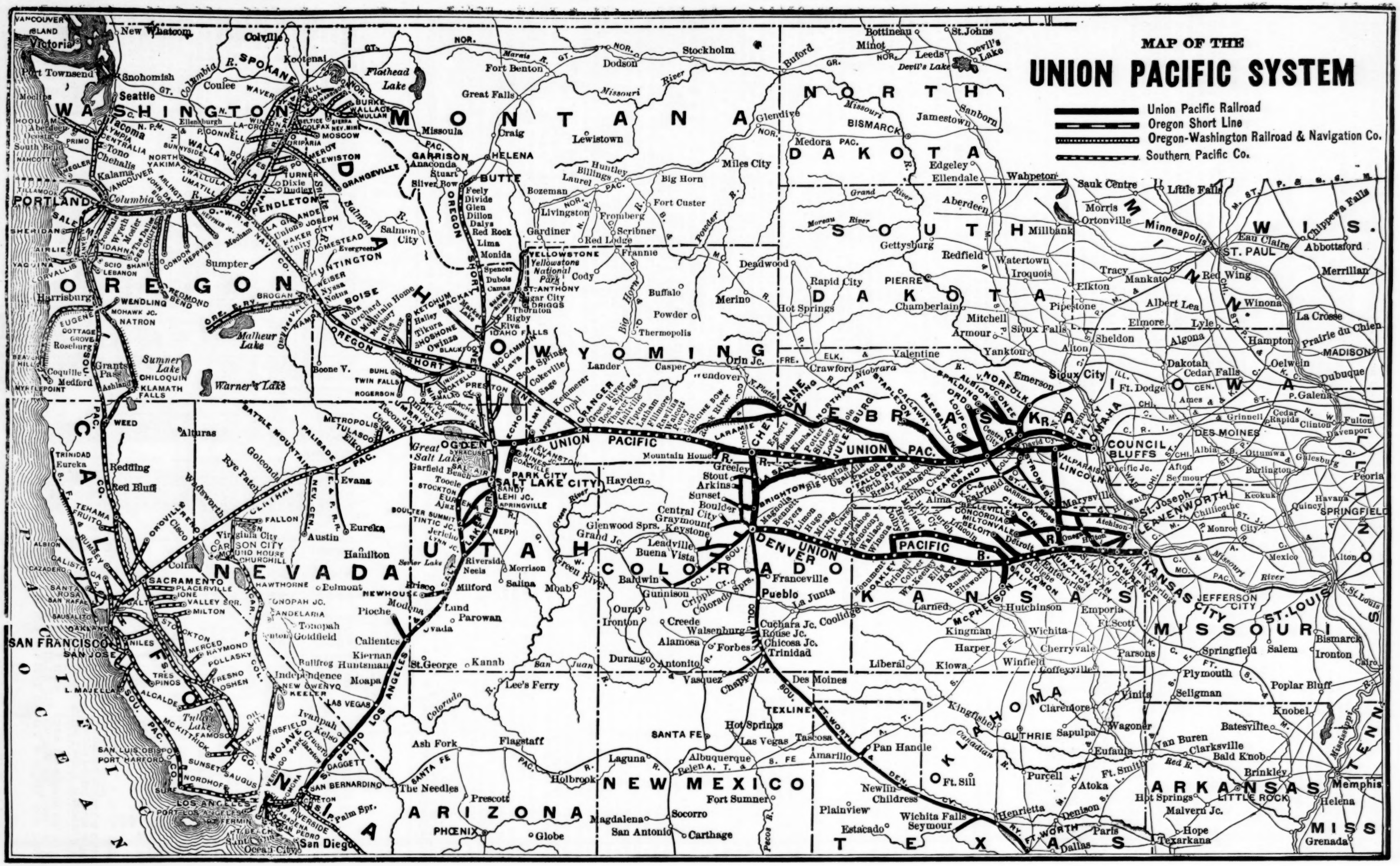
UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912, incl.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrie. The Georgia RR. Commission has authorized the issue of $2,300,000 stock and $4,600,000 bonds, the cash to be paid out at the rate of $20,000 per mile in bonds and $10,000 in stock on the construction of 5-mile sections. V. 95, p. 421. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 95, p. 421.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 1 miles. Leased to Delaware Lackawanna & Western at 5% per annum n stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon-Washington Railroad & Navigation Co.
Southern Pacific Co.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
WISCONSIN
ILLINOIS
TENNESSEE
MISS
UNION PACIFIC
OREGON SHORT LINE
SOUTHERN PACIFIC CO.
OREGON-WASHINGTON R.R. & N. CO.
Seattle
Tacoma
Spokane
Portland
Victoria
Vancouver
New Whatcom
Snohomish
Port Townsend
Aberdeen
Hoquiam
Chehalis
Kalama
Columbia R.
Walla Walla
Pendleton
La Grande
Baker City
Huntington
Sumpter
Harrisburg
Eugene
Roseburg
Grants Pass
Medford
Coquille
Myrtle Point
Ashland
Klamath Falls
Chiloquin
Sumner Lake
Malheur Lake
Warner's Lake
Boise
Nampa
Caldwell
Weiser
Payette
Ontario
Vale
Ogden
Great Salt Lake
Salt Lake City
Park City
Provo
Ogden
Evanston
Coalville
Echo
Weber Canyon
Wasatch
Sacramento
San Francisco
Oakland
San Jose
Stockton
Fresno
Merced
Tulare Lake
Los Angeles
San Diego
Pasadena
Riverside
San Bernardino
Redlands
Santa Monica
Long Beach
Pomona
Ontario
Colton
Needles
Mojave
Daggett
Barstow
Victorville
Yuma
Phoenix
Prescott
Flagstaff
Ash Fork
Holbrook
Winslow
Gallup
Albuquerque
Belen
Las Vegas
Santa Fe
Lamy
Raton
Trinidad
Pueblo
Colorado Springs
Denver
Cheyenne
Laramie
Rawlins
Green River
Evanston
Kemmerer
Granger
Rock Springs
Salt Lake City
Ogden
Boise
Huntington
Baker City
La Grande
Pendleton
Walla Walla
Lewiston
Moscow
Spokane
Coeur d'Alene
Kootenai
Flathead Lake
Missoula
Butte
Helena
Great Falls
Fort Benton
Havre
Glasgow
Wolf Point
Williston
Minot
Bismarck
Mandan
Jamestown
Fargo
Grand Forks
Devil's Lake
Leeds
Bottineau
St. Johns
Dodson
Stockholm
Glendive
Miles City
Billings
Livingston
Bozeman
Gardiner
Yellowstone National Park
Cody
Thermopolis
Lander
Casper
Orin Jc.
Douglas
Wheatland
Laramie
Cheyenne
Sidney
Kearney
Grand Island
Hastings
Fairbury
Beatrice
Lincoln
Omaha
Council Bluffs
Nebraska City
Falls City
Atchison
Leavenworth
Kansas City
Topeka
Lawrence
Junction City
Manhattan
Salina
Hutchinson
Wichita
Winfield
Arkansas City
Ponca City
Guthrie
Oklahoma City
Shawnee
Purcell
Ardmore
Gainesville
Denison
Sherman
Dallas
Fort Worth
Wichita Falls
Childress
Amarillo
Pan Handle
Clarendon
Canadian
Tucumcari
Fort Sumner
Roswell
Carlsbad
El Paso
Pecos
Sweetwater
Abilene
Cisco
Eastland
Brownwood
Austin
San Antonio
Houston
Galveston
Beaumont
Port Arthur
Orange
Lake Charles
New Orleans
Shreveport
Texarkana
Hot Springs
Little Rock
Memphis
Helena
Vicksburg
Jackson
Meridian
Birmingham
Atlanta
Chattanooga
Nashville
Louisville
Cincinnati
Indianapolis
Chicago
Milwaukee
Madison
Green Bay
Duluth
Superior
Minneapolis
St. Paul
Rochester
Winona
La Crosse
Eau Claire
Wausau
Marquette
Sault Ste. Marie
Detroit
Toledo
Cleveland
Buffalo
Niagara Falls
Rochester
Syracuse
Albany
Utica
Schenectady
Troy
Boston
Portland
Bangor
Montreal
Quebec
Ottawa
Toronto
Hamilton
London
Windsor
Kingston
Belleville
Peterborough
Sarnia
Port Huron
Saginaw
Bay City
Flint
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Lansing
Muskegon
Traverse City
Petoskey
Mackinaw City
Escanaba
Ironwood
Houghton
Calumet
Hancock
Sault Ste. Marie
Soo Line
Canadian Pacific
Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
New York Central
Pennsylvania
Erie
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Virginian
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Florida East Coast
Louisville & Nashville
Illinois Central
Yazoo & Mississippi Valley
Missouri Pacific
Iron Mountain
Wabash
Chicago & Alton
Chicago, Burlington & Quincy
Chicago, Rock Island & Pacific
Chicago & North Western
Chicago, Milwaukee & St. Paul
Minneapolis, St. Paul & Sault Ste. Marie
Great Northern
Northern Pacific
Spokane, Portland & Seattle
Oregon-Washington R.R. & N. Co.
Oregon Short Line
Union Pacific
Southern Pacific
Gulf, Colorado & Santa Fe
Atchison, Topeka & Santa Fe
Missouri, Kansas & Texas
Kansas City Southern
St. Louis & San Francisco
St. Louis, Iron Mountain & Southern
St. Louis Southwestern
Texas & Pacific
International & Great Northern
Missouri Pacific
Denver & Rio Grande
Rio Grande Western
Colorado & Southern
Fort Worth & Denver City
Chicago, Rock Island & Gulf
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago & North Western
Chicago, Milwaukee & St. Paul
Minneapolis, St. Paul & Sault Ste. Marie
Great Northern
Northern Pacific
Spokane, Portland & Seattle
Oregon-Washington R.R. & N. Co.
Oregon Short Line
Union Pacific
Southern Pacific
Gulf, Colorado & Santa Fe
Atchison, Topeka & Santa Fe
Missouri, Kansas & Texas
Kansas City Southern
St. Louis & San Francisco
St. Louis, Iron Mountain & Southern
St. Louis Southwestern
Texas & Pacific
International & Great Northern
Missouri Pacific
Denver & Rio Grande
Rio Grande Western
Colorado & Southern
Fort Worth & Denver City
Chicago, Rock Island & Gulf
Chicago, Rock Island & Pacific

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	Nov 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10'13, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & i by Del & Hud (end) N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1stM $4,600,000 g red 106 G	---	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 1 '13, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized	---	----	--------	14,613,950	4 in 1912	See text	Dec 16 '12, 4%	Checks mailed
Terre H & Ind cons M (now first) gold assumed F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,586,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) c*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR	59	----	100	3,193,000	6	A & O	Oct 1912, 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '12	J & J	Jan'1 1913, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	5 in 1912	Yearly	Sept 4 1912, 5%	do do
General mortgage $3,500,000 F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $2,000,000 g (see text) N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C G	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold G.c* &r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V 93, p 1106) Ba	---	1911	--------	450,000	4½	M & N	Nov 1921	----------
Virginian Ry—Common stock	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	---	----	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110 F.xc* &r*	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a Eq	---	1908	1,000	2,250,000	5 g	M & N	May '13-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1911 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.—1906. '07 to Feb. '11. May-Aug.'11. Nov.'11. Dec.'11. 1912.
Per cent 4 5% yearly. 1 each. None. ¼ Dec. 4
In 1911, Feb., 1¼%; May and Aug., 1%; Dec., ¾%; in 1912, Dec., 4%. V. 95, p. 1474; V. 94, p. 353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1911, $179,276.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $10,748,709; net, $2,274,200. 1911—Gross, 9,970,327; net, 1,838,364

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 977, showing: Gross, $9,970,327; net, $1,838,364; other inc., $87,633; charges, $1,521,152; div. (2¼%), $401,684; bal., surp., $3,161. Total surplus Dec. 31 1911, $849,679.—(V. 93, p. 1388, 1727; V. 94, p. 353, 913, 977, 1474.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 202 miles, on the Tehuantepec National Ry., also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; other branch lines, 65 miles; total, 328 miles.

Reincorporated July 1908 under laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1912 (U. S. currency), $1,563,871

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1912, $3,175,000. For year ending June 30 1912, gross earns. (Mex. currency), $1,458,323; net after taxes, $312,686; other income (def.), $160,677; int. on bonds and notes, $630,000; bal., def., $477,991.
Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERA CRUZ TERMINAL.—(V. 92, p. 528; V. 95, p. 1685.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589).

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1913, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1912, $1,625,000. Year ending June 30 1912, gross, $507,564; net, after taxes, $163,500; other inc., $158,286; charges, $161,000 impts., $6,705; divs. (10%), $100,000; bal., sur., $54,081.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $20,191 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1912, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '12, none.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $873,788; net, $241,020. 1911—Gross, 754,810; net, 209,177

REPORT.—For year ending June 30 1912 in V. 95, p. 1399.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,&c.*	*Bal.,Sur.*
1911-12	$1,353,513	$226,368	$101,643	$181,502	$146,509
1910-11	1,452,812	317,031	104,091	181,682	239,440

—(V. 95, p. 968, 1399.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1911-12, gross, $94,858; net, $32,421; int., taxes, &c., $31,647. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $2,250,000 equipment notes due 1913-18 on part of same. The remaining $50,000,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $2,677,106; net, $1,073,798. 1911—Gross, 2,356,409; net, 937,414

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1270, showing: Gross, $4,837,598; net, $1,671,607; other income, $92,715; int., rents, &c., $2,517,722; bal., def., $748,401. Since the change in the financial plan became effective May 1 1912, the charges as above include int., &c., on more than $26,000,000, which thereafter was represented by pref. stock. In 1910-11, gross, $3,671,224; net, after taxes, $1,308,797; other income, $101,913.

Coal and coke tonnage for 12 mos. ending June 30 1912, 3,104,928, agst. 2,154,939 in 1910-11.

OFFICERS.—Pres., Urban H. Broughton, New York; V.-P. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 95, p. 49, 1270; V. 96, p. 286, 421.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mtge. bonds, prin. and int.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-yr. 5s ($7,000,000 auth issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $890,536; net, $268,527. 1911—Gross, 865,260; net, 305,978

REPORT.—Year ending June 30 1912 (V. 95, p. 1399):

	1912.	1911.		1912.	1911.
Gross earns.	$1,757,924	$1,393,448	Fixed charges	$410,433	$370,793
Net earnings after taxes.	$554,953	$402,193	Betterments	3,259	224
Tot. net inc.	$677,384	$480,081	Surplus	$263,692	$109,064

—(V. 91, p. 1247; V. 93, p. 1106, 1185, 1192; V. 95, p. 1041, 1399.)

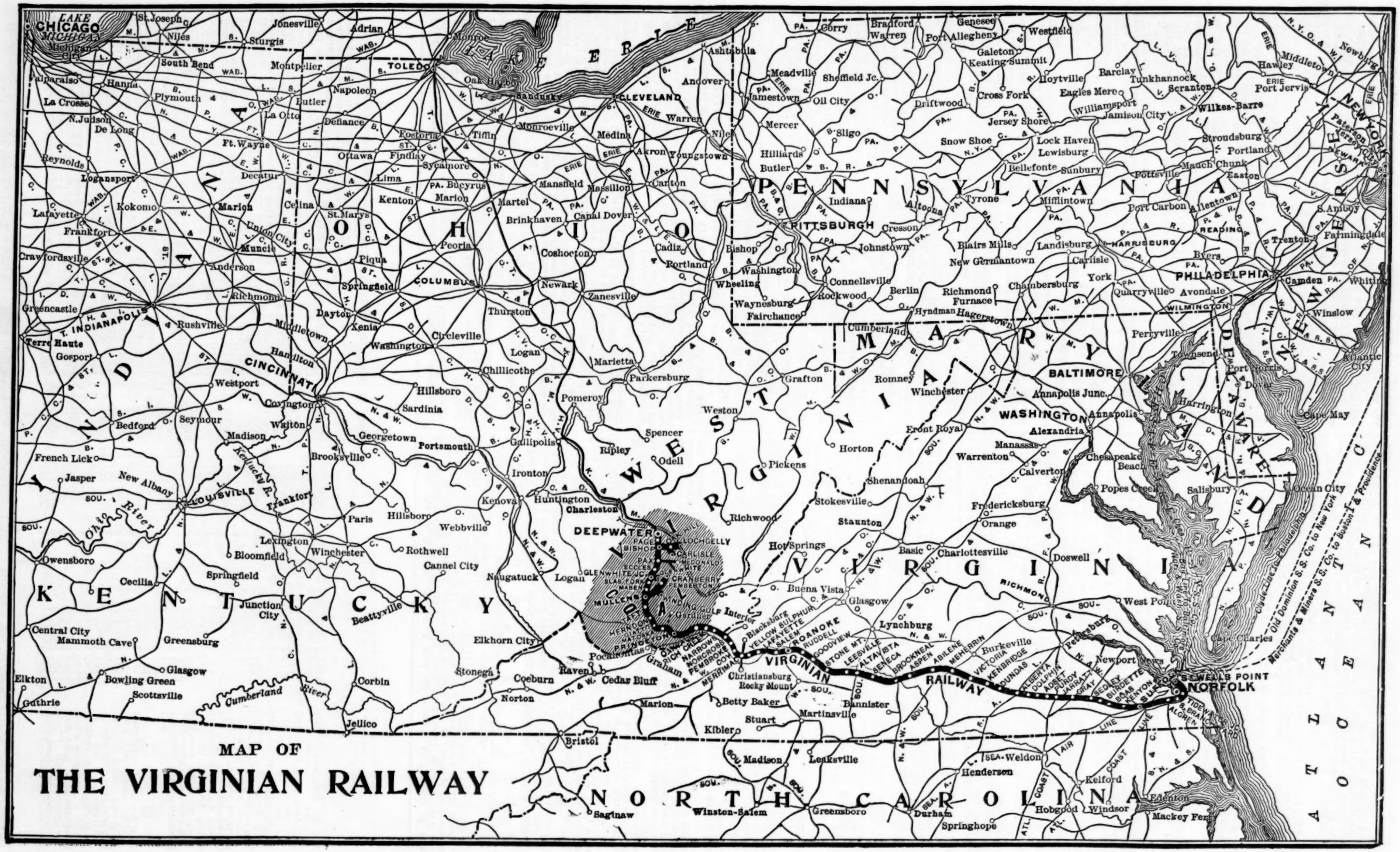
WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1912, gross, $119,392; oper. def., $54; other income, $411; total deduc., $53,090; bal., def., $52,733.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

In Jan. 1913 $973,000 one-year 6% receivers' certificates were sold to refund an equal amount of old certs., which were extended to Feb. 1 1913. V. 93, p. 362. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $969,326 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, to pay for 1,000 steel coal cars, which were extended in 1912 to June 1 1913. V. 92, p. 727, 396, 324. The $433,772 receivers' certificates due Mch. 11 1911 were extended for one year and again in 1912. V. 92, p. 1033. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097.


LAKE MICHIGAN
CHICAGO
Michigan City
St. Joseph
Niles
Jonesville
Sturgis
Adrian
Monroe
LAKE ERIE
TOLEDO
Ashtabula
Conneaut
Bradford
Warren
Corry
Genesee
Port Allegheny
Westfield
Galeton
Keating Summit
Hoytville
Barclay
Tunkhannock
Scranton
Hawley
Middletown
Newburgh
Port Jervis
Wilkes-Barre
Eagles Mere
Williamsport
Jamison City
Stroudsburg
Portland
Mauch Chunk
Easton
Pottsville
Port Carbon
Allentown
S. Amboy
Trenton
Farmingdale
Camden
Whitings
Winslow
Atlantic City
Cape May
Ocean City
Salisbury
Pocomoke
Harrington
Dover
Port Norris
Taylorsville
Perryville
Avondale
Quarryville
Chambersburg
York
Carlisle
Landisburg
Blairs Mills
New Germantown
Byers
Meadville
Sheffield Jc.
Jamestown
Oil City
Driftwood
Cross Fork
Jersey Shore
Snow Shoe
Lock Haven
Lewisburg
Bellefonte
Sunbury
Mercer
Sligo
Hilliards
Butler
Indiana
Tyrone
Altoona
Mifflintown
Cresson
Johnstown
Bishop
Washington
Wheeling
Connellsville
Berlin
Rockwood
Waynesburg
Fairchance
Richmond Furnace
Hyndman
Hagerstown
Cumberland
Romney
Winchester
Grafton
Parkersburg
Marietta
Pomeroy
Weston
Spencer
Ripley
Odell
Pickens
Horton
Front Royal
Manassas
Warrenton
Calverton
Alexandria
Annapolis Junc.
Annapolis
Chesapeake Beach
Popes Creek
Shenandoah
Stokesville
Staunton
Richwood
Hot Springs
Basic
Charlottesville
Frederickburg
Orange
Doswell
Buena Vista
Glasgow
Lynchburg
West Point
Newport News
Cape Charles
Old Dominion S.S. Co. to New York
Merchants & Miners S.S. Co. to Boston & Providence
Clyde Line to Philadelphia
Ashtabula
Andover
Meadville
Jamestown
Oil City
Driftwood
Cross Fork
Jersey Shore
Williamsport
Jamison City
Eagles Mere
Hoytville
Barclay
Tunkhannock
Scranton
Wilkes-Barre
Hawley
Port Jervis
Middletown
Newburgh
Stroudsburg
Portland
Mauch Chunk
Easton
Pottsville
Port Carbon
Allentown
S. Amboy
Trenton
Farmingdale
Camden
Whitings
Winslow
Atlantic City
Cape May
Ocean City
Salisbury
Pocomoke
Harrington
Dover
Port Norris
Taylorsville
Perryville
Avondale
Quarryville
Chambersburg
York
Carlisle
Landisburg
Blairs Mills
New Germantown
Byers
Sheffield Jc.
Mercer
Sligo
Hilliards
Butler
Indiana
Tyrone
Altoona
Mifflintown
Cresson
Johnstown
Bishop
Washington
Wheeling
Connellsville
Berlin
Rockwood
Waynesburg
Fairchance
Richmond Furnace
Hyndman
Hagerstown
Cumberland
Romney
Winchester
Grafton
Parkersburg
Marietta
Pomeroy
Weston
Spencer
Ripley
Odell
Pickens
Horton
Front Royal
Manassas
Warrenton
Calverton
Alexandria
Annapolis Junc.
Annapolis
Chesapeake Beach
Popes Creek
Shenandoah
Stokesville
Staunton
Richwood
Hot Springs
Basic
Charlottesville
Frederickburg
Orange
Doswell
Buena Vista
Glasgow
Lynchburg
West Point
Newport News
Cape Charles
Old Dominion S.S. Co. to New York
Merchants & Miners S.S. Co. to Boston & Providence
Clyde Line to Philadelphia
Andover
Bradford
Warren
Corry
Genesee
Port Allegheny
Westfield
Galeton
Keating Summit
Hoytville
Barclay
Tunkhannock
Scranton
Hawley
Middletown
Newburgh
Port Jervis
Wilkes-Barre
Eagles Mere
Williamsport
Jamison City

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red ---	---	1909	--------	$433,772	6	--------	Mch 11 1913	----------
First lien rec certs call Aug '13 at par----------	---	1913	$1,000&c	973,000	6	F & A	Feb 1 1914	Guaranty Tr Co. N Y
do auth in Jan 1911 ($2,000,000) ext in 1912---	---	1910	--------	969,326	6	--------	June 1 1913	----------
First mortgage $50,000,000 gold--------Ba.c*&r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000) ---Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold (int paid as usual Feb 1 1913) ----Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red -Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110--Ce.c*	150	1891	1,000	2,998,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nc*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000 CK.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $15,000,000 dated Feb 1 1912	---	----	1,000	14,000,000	5	F & A	Aug 1 1913	New York
First ref & ext M $200,000,000 gold----Eq.xc*&r*	2,000	1906	1,000 &c	a41,921,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sinking fund----------N.c&r-	---	1901	1,000	1,722,000	5 g	M & S	Mch 1 1921	New York Trust Co N Y
do do Series A due $42,000 M & N--------	---	1904	1,000	126,000	5 g	M & N	To May 1914	Bankers Trust Co N Y
do do Ser B $43,000 or $44,000 due s-a-CPi	---	1904	1,000	174,000	4½ g	J & D	To Dec 1914	Colonial Trust Co Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	266,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101 --	---	1906	1,000	2,163,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par-	---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co N Y
Kan City Exc Sp & Nor mtge g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l--SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Wadley Southern—First mortgage gold red 105 ----G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed----------	---	----	100	330,000	3½	Q—F	Feb 1913 ⅛%	Grand Central Term, N Y
First mortgage (formerly 7s) guaranteed----------	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage incomes 3½% guaranteed-------	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W---	18	----	50	1,800,000	7	A 15 & O	Oct 15 1912 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 gold guar p & l--F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m--CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trus Co, NY
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								

a Includes an amount in treasury—only $32,102,000 being listed in Feb 1913.

☞ *First Mortgage Bondholders' Committees.*—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. "Other secured debt" (other than above mortgage bonds) June 30 1911, $8,397,638.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----------Gross, $416,810; net, $65,965
1911----------Gross, 337,100; net, 46,120

Report for year ending June 30 1912 in V. 95, p. 1395, showed: Gross, $662,819; net, after taxes, $20,418; other income, $109,381; charges (bond int. not paid), $206,686; bal., def., $76,886. Combined earnings (incl. West Side Belt RR.) were: Gross, $1,147,625; net, $230,310; other income, $79,566; charges, $323,390; bal., def., $13,514.—(V. 96, p. 287, 362, 421.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

☞ *Owns East of Miss. River.*	*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
Junc. near Chicago to Effingham and Altamont, Ill	216
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	21
St. L. Levee to Ferguson, Mo	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., &c	15
Des Moines to Moulton, Ia	95
Excelsior Spr. to Milw. Junc	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Total owned and leased	2,046
Trackage, &c.	
Chicago to Clarke Junction	18
Moberly to Hannibal	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c	34
Other lines	54
Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	275
Grand total July 1912	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1912 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110 Debentures deposited under ref. mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited. Foreclosure under refunding and extensions M. pending Feb. 1913. V. 96, p. 362.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "ext and ref" M. See V. 94, p. 353. On Apr. 26 1912 $1,500,000 additional 5% receiver's certfs. were authorized to provide for May 1 requirements, of equal rank with previous $10,000,000 issue, and on July 31 $2,500,000, making a total of $14,000,000 outstanding. V 94, p. 1250; V. 95, p. 298.

In Nov. 1912 the receivers were authorized to expend $200,000 in the purchase of 3 large ferry boats and $50,000 for repair of ferry boats; also $75,000 to purchase stock of Detroit & Western RR., 1½ miles in length. V. 95, p. 1404.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman) Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Columbia-Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 123.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-12, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-99.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)----	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)----	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1912 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353; V. 96, p. 362.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912------Gross, $16,879,944; net, $4,452,776
1911------Gross, 15,282,521; net, 3,984,493

For 4 mos. ending Oct. 31 1912 receivers' report showed, gross, $11,357,820; net, after taxes, $3,012,016; other income, $272,371; int. on bonds, equip. obligations and receivers' certfs. (not incl. int. on 1st ref. and ext. bds. and 4½% notes acct. Wheeling & L. E. matter), $1,287,460; other chges., $886,539; add'ns and betterm'ts, $107,198; bal., sur., $1,003,190. V. 95, p. 1747.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1911-12 in V. 95, p. 1115.

Year ending June 30—	1912.	1911.	1910.
Average mileage	2,515	2,515	2,515
Gross earnings	$28,354,764	$29,884,037	$28,886,056
Net earnings	5,204,279	7,517,854	8,349,833
From rent of tracks, &c	749,509	819,532	874,172
Total net income	$5,953,788	$8,337,386	$9,224,005
Taxes	$851,629	$ 920,872	$851,324
Track bridge rent, additions, &c	3,082,147	2,965,630	2,886,374
Interest on bonds	*4,884,610	*3,849,305	*3,670,589
Dividend on "A" debentures	------	(6%)210,000	(6)210,000
Dividend on "B" debentures	------	(3%)795,000	(4)1,060,000
Balance	def.$2,864,597	def.$403,421	sur.$545,719

* "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds (although the amount, $1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of debenture bonds. Interest on receivers' certfs. ($118,500) is included in 1911-12. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooper and H. Rogers Winthrop. Office, 165 B'way., N. Y.—(V. 94, p. 1058, 1121, 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968, 1115, 1209, 1404, 1747; V. 96, p. 362.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1912, gross, $106,107; net, income (incl. $386 "other"), $8,467; taxes and rentals, $50,701; bal., def., $42,234. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip, V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1911-12, gross, $35,832; op. def., $7,458; other income, $9,318; charges, $38,134; bal., def., $36,275.—(V. 85, p. 347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent--r	19	1907	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&i-SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu p & l end (text)-N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock ($10,000,000) --	---	----	50	9,641,600	5 in 1912	A & O	Oct 1 1912 2½	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)	---	----	50	104,000	6	J & D	Dec 1 1912 3%	do do
West Jersey & S S first cons M Series A gold s f-c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold ----------c*	329	1896	1,000	1,329,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s) --c*	329	1896	1,000	1,926,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E----------	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F----------c*&r-	---	1911	--------	999,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR-----	---	1909	--------	1,394,000	4	J & J	July 1 1912	----------
West Shore—1st M gu p & l end by N Y C --Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR. Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR						
West Virginia & Pittsburgh—First M gold--MeBa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g ---G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR--c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000---	---	----	100	49,429,230	----------	----------	----------	----------
Pref (p & d) stock 4% non-cum red conv----------	---	----	100	10,000,000	See text	Q—J	Oct 19 1912 1%	Office, 71 Bway, N Y
First mortgage $50,000,000 gold------Ba.xc*&r--	Text	1902	1,000	46,633,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102½ (V 88, p 55) --	---	1909	1,000	324,000	5	J & J	July'13-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166)-MeBa	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum--MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured gold notes $10,000,000 red 102--Eq.c*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Equitable Tr Co, N Y
Notes ----------	---	1912	--------	3,000,000	6	--------	Jan 1 1914	----------
Lines Leased (x) *and Controlled by Ownership of all*	(y) *or*	*Majori*	*ty* (z) *of S*	*tock*—See st	atement	of each c	ompany	
xy Balt & Cumb Val Ry 1st mtge interest rental--	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr & Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental---	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	Jan 1 1913	Office, Baltimore, Md
First mortgage interest rental----------Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Merc Tr & Dep Co, Balt
xz Balt & Harrisburg Ry mortgage gold--MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar-MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1911-12, gross, $130,955; net, $51,170; int., taxes, &c., $44,415; bal., sur., $6,755. Pres., G. J. Gould; Sec. and Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1912 owned $4,969,150 stock.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly;'08, 4%; '09, 4½%; '10 to '12, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. {1912------Gross, $6,395,256; net, $1,234,118 {1911------Gross, 6,247,677; net, 1,100,440

REPORT.—Report for 1911 was in V. 94, p. 1050, showing: Gross, $6,247,667; net, $1,057,640; other income, $101,777; charges, $449,482; divs. at 4% on common (and 6% on special guar.) call for $488,320; bal., sur., $221,615, transferred to reserve for additions and betterments.—(V. 92, p. 1702; V. 94, p. 828, **1050**.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1911, $10,355,829.—(V. 94, p. 913.)

WEST VIRGINIA MIDLAND RR.—(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles, also from Weston, via Buckannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904; V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134.842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.— {'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'12. 1912.
Per cent ------ {2 y'ly 3 0 5 4 2 4 y'ly 5 y'ly 2½,—

For year ending June 30 1912, gross, $1,391,011; net, after taxes, $254,322; other income, $63,868; charges, &c., $86,497; div., $150,000. In 1910-11, gross, $1,293,271; net, $221,139.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md----------	171.0	Balt. & Cumb. Val. (3 cos.)---*34.1	
		Balt. & Harrisburg (3 cos.)---97.6	
		Washington & Franklin-------*19.1	
West Va. div., Maryland to Belington and Durbin, W. Va., with branches----------	218.5	*Trackage* in Baltimore--------	2.7
Connellsville line----------	88.5	(*See this Co.)	
Total Aug 1 1912 (also 44.51 m. 2d and 253.09 m. side, &c., track)--631.5			

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349. Status 1913, V. 96, p. 137, 204.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910 on account of the new 88½-mile road opened late in 1912, to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912, inclusive. In Jan. 1913 payments were suspended. V. 96, p. 137.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969. Later sold $3,000,000 6% notes due Jan. 1 1914. V. 96, p. 137.

RAILROAD EARNINGS.—6 mos., July 1 to Dec. 31. {1912--Gross, $3,792,296; net, $918,202 {1911--Gross, 3,663,533; net, 1,363,104

For 5 mos. ending Nov. 30 1912, net after taxes, $715,945; other income, $89,552; total deductions, $1,157,192; int. on advances to sub-cos., $333,592; pref. div. (1%), $100,000; impts., $10,358; bal., def., $128,451. V. 96, p. 137, 204.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1535.

	——New Company——		——Old Company——	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings-------	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes) ------	$2,521,282	$2,764,261	$2,044,514	$1,862,592

Years ending June 30—	1912. $	1911. $		1912. $	1911. $
Gross earnings	7,243,058	7,200,934	Other int., &c--	331,421	171,688
Net, after taxes	2,111,209	2,521,282			
Interest on loans, &c ----------	233,311	228,514	Total-------- Balance -------	2,389,365 24,368	2,266,886 760,336
Rentals and miscellaneous ---	69,214	277,426	*Add*–Int.on adv. to sub. cos---	622,902	------
Total net income -------	2,413,724	3,027,222		647,271	760,336
Deduct—			Pref. div. (4%).	400,000	400,000
Int. on bonds	2,057,944	2,095,198	Add'ns & bett'ts	42,867	140,922
			Surplus -------	204,404	219,414

Pres., J. M. Fitzgerald.—(V. 96, p. 204, 287, 362, 421.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1911, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428; equipment trusts Dec. 31 1911, $370,523; obligations for adv., $7,253,824.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1504:

Years ending Dec. 31—	1911.	1910.	1909.
Gross earnings----------	$7,869,966	$8,458,269	$7,794,613
Net earnings after taxes----------	$624,977	$572,606	$1,005,908
Interest on first mortgage----------	499,500	499,500	499,500
Interest on gen. mtge. (see above)---	400,000	400,000	400,000
Other interest and hire of equipment--	813,177	788,386	710,046
Rents and extraordinary----------	200,976	596,864	92,399
Balance, deficit----------	$1,288,676	$1,712,144	$696,037

—(V. 93, p. 732, 1022, 1106; V. 94, p. 1318, **1504**; V. 95, p. 1474.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911, although freight and passenger traffic was handled intermittently for some time prior to that date.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.

FUNDED DEBT.—Outstanding July 1 1912, $75,000,000, viz.: (*a*) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same. (V. 88, p. 102, 1130.) (*b*) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V.90,p.848). There was held by the Denver & Rio Grande June 30 1912 and pledged under its income adjustment mortgage of 1912 the company's note for $11,752,915, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition $625,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of $2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $5,258,532; net, after taxes, $807,272; total deductions, $243,058; bal., sur., available for int., $564,214. For 6 mos. ending Dec. 31 1912, gross, $3,340,519, against $2,934,171; net, $1,042,622, against $720,375.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g--Ba.c*	600	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold----------Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum---FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105-Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran
Second mtge $25,000,000 gold s f redeem par----Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Wheeling & Lake Erie——Common stock----------	---	----	100	20,000,000	--------	--------	----------	----------
First preferred 4% non-cumulative----------	---	----	100	4,986,900	--------	--------	----------	----------
Second preferred 4% non-cumulative----------	---	----	100	11,993,500	--------	--------	----------	----------
Receiver's certificates extended in 1911 and 1912	---	1908	--------	107,350	5	--------	May 1 1913	----------
Receiver's certificates extended in 1911 and 1912-	---	1908	--------	234,000	--------	--------	May 1 1913	----------
do do extended in 1911 and 1912-	---	1909	--------	1,859,000	5	--------	May 1 1913	----------
do do extended in 1911 and 1912-	---	1909	--------	1,802,000	5	--------	May 1 1913	----------
do do $188,500 extended 1912----	---	1910	--------	188,500	5	--------	May 1 1913	----------
do do see text----------	---	1913	--------	460,000	6	--------	Feb 1 1915	----------
First mortgage Lake Erie Division gold-----Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g--Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold--Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000------Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold--------Ce.c*&r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s----------N	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts Nov. 1 1912 payable semi-annually ----	---	----	--------	11,000	5	--------	To Nov 1914	----------
Equipment bonds $2,500,000 gold s f (see text)--Ba	---	1902	1,000	1,423,000	5 g	J & J	Jan 1 1922	Jan '13 coup paid wh due
Equipment trust notes gold----------	---	1904	1,000	185,000	4½ g	Various	To Dec 1914	Various
do do due $100,000 semi-ann----------	---	1913	--------	2,000,000	5	F & A	To Feb 1923	----------
Wheeling Term—1st M $2,000,000 g s f guar p & i-c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar---F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000----------	---	----	£10	£1,375,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920-	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
White River RR—1st M $250,000 auth gold----AB	20	1903	1,000	175,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC.xc&r	154	1909	1,000	2,236,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f---FC.c	57	1910	1,000	882,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105----Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	----------
Beaver Division bonds----------	---	----	--------	2,500,000	--------	--------	----------	----------
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	757,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 95, p. 1747.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc----210		Cleveland Belt----------	6
Cleveland to Zanesville, O-------144		Various branches owned--------	76
Canton to Sherrodsville---------- 45		Branch oper., perp. lease-------	21
Toledo Belt Line---------- 5			
Total July 30 1912----------			509

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the $200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended at 5%. V. 94, p. 1058. In Dec. 1912 authority was given to issue $460,000 6% rec's certs. for dock and bridges, also $2,000,000 5% equipment trust certs. V. 96, p. 64, 137. In 1908 foreclosure was begun under general mtge. V. 90, p. 1536. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors by the minority stockholders in June 1912. V. 96, p. 64, p. 137.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1912-13 Gross, $5,943,063; net, $1,692,007 / 7 mos., July 1 to Jan. 31. {1911-12 Gross, 5,558,761; net, 1,608,145

REPORT.—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (bitum. coal 46%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1911-12-	$7,498,147	$2,092,586	dr.$242,420	$633,030	$499,019	$718,117
1910-11-	6,800,707	1,808,433	dr.31,317	633,030	496,125	647,961
1909-10-	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09-	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1911-12 include, in addition to int. on equipment obligations, int. and discount, and rents paid int. on receiver's certifs., $244,466.

OFFICERS.—Pres., Joseph Ramsey Jr., Toledo; V.-Prests., Geo. P. Rust, Cleveland, and R. E. Slaven, New York; Sec., T. D. Rhoades, New York.

DIRECTORS.—F. A. Henry of Cleveland, Joseph Ramsey Jr., R. E. Slaven, S. W. Carey and S. P. Avery Jr., of New York; John J. Taussig, St. Louis; Ralph E. Cohen, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick J. Reynolds, George T. Rust, Henry McGraw and A. G. Webb, Cleveland; F. A. Palmer, N. Y., and Myron T. Herrick, Cleveland.

Executive Committee.—Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.—(V. 95, p. 969, 1609; V. 96, p. 64, 137.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1912 owned $1,263,000 bonds. Divs., 2% paid in 1906, 1907 and 1911. Cal. year 1911, gross, $53,199; net, $3,008; other income, $115,647; charges, $62,640; divs. (2%), $40,000; bal., sur., $16,015. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.
Cash---------- %	5	2½	5	3½	5 yly.	3	2	1 yly. (Jan.)
Stock---------- %	25	--	--	--	------	--	--	----------

In 1911 and 1912, Jan., 1%; July, none.

For year ending June 30 1912, total income, £87,131; charges, £61,289; net profit, £25,841; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., def., £6,651. Total profit and loss surplus Dec. 31 1912, £3,374.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 95, p. 1685.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, $49,645; net, after taxes, $12,853. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Aug. 1912. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

LATEST EARNINGS.—}1912----------Gross, $178,302; net, $47,231 / 2 mos., July 1 to Aug. 31.}1911----------Gross, 130,684; net, 24,658

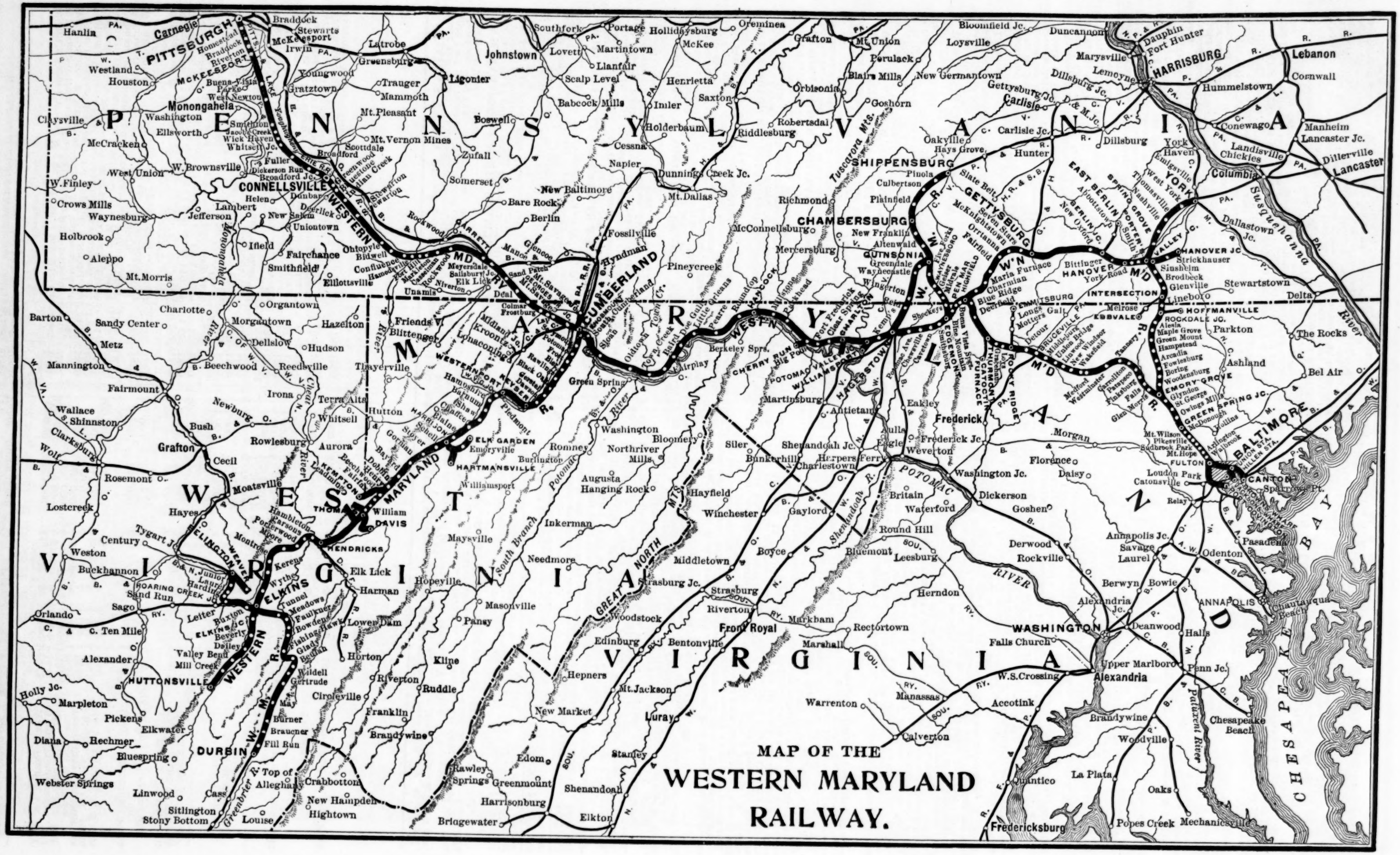
REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1912, gross, $859,035; net after taxes, $158,155; other income, $85,885; charges, $206,014; bal., surp., $38,026. In 1910-11, gross, $892,423; net, $350,580. Pres., Joseph A. Kemp; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Haid, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 95, p. 421, 681.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p. 125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 146.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.


PENNSYLVANIA
WEST VIRGINIA
MARYLAND
VIRGINIA
PITTSBURGH
CONNELLSVILLE
WESTERN MARYLAND
CUMBERLAND
HAGERSTOWN
SHIPPENSBURG
CHAMBERSBURG
GETTYSBURG
HARRISBURG
YORK
HANOVER
FREDERICK
BALTIMORE
WASHINGTON
ANNAPOLIS
ELKINS
DURBIN
HUTTONSVILLE
ELK GARDEN
HARTMANSVILLE
MAP OF THE
WESTERN MARYLAND
RAILWAY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21--Ce	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden,N J
Wilkes-Barre & Scranton—Stock 5% rental--------	4.37	----	50	500,000	5	Dec 31	Dec 31 1912 5%	437 Chestnut St, Phil
First mortgage gold guar p & i by L C & N Co-----	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized----	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g---FP,c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville& St Louis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) ---PeP,r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond----------	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	--------	217,000	5	A & O	1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110--F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St,Chicago
Winston-Salem Southbound—1st M g gu--Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 in 1912	See text	Oct 1 1912 2%	----------
First general mortgage----------Us,c*	All	1899	1,000	23,639,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105--Us	33	1901	1,000	388,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)-Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed---c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em.xc*&x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Car trusts various dates Dec 1912----------	---	'06-'11	--------	1,339,854	4 & 4½	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold---------Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)----------	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12-c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f--c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1911-12, gross, $29,183; net income, $6,030; charges, $9,934; bal., def., $3,904.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1912, $22,500

For year ending June 30 1912, gross, $137,842; net, $40,251; charges, $39,248; bal., sur., $1,002. Pres., S. D. Townsend; Sec. and Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1912, gross, $48,454; net, $10,567; int., taxes, &c., $28,504; bal., def., $17,937. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—*(See Maps Reading System.)*—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Junius Davis, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles: opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1912, rentals, $37,184: int. on bonds, $19,200; taxes, $2,143: bal., sur., $15,841.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.—V. 95, p. 545, 1609.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92. p. 396. Year ending June 30 1912, gross, $344,683; net after taxes, $103,524; other income, $20,299; charges, $226,623; bal., def., $102,799.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis--	452	Marshfield to Nekoosa--------	33
Abbotsford to Ashland, Wis----	133	Other branches----------	72
Owen to Superior----------	153	*Trackage* to Chic., Minn., &c--	23
Branch to Bessemer----------	34	Rugby to Milwaukee, &c------	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc----------	37	Total June 30 1912----------	1,036

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,146,400; pref., $11,267,200; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, 4%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to Oct 1 '12 $1,751,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $16,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912------Gross, $5,531,666; net, $1,836,778
1911------Gross, 4,786,311; net, 1,336,424

REPORT.—Report for year ending June 30 1912 in V. 95, p. 746.

	1911-12.	1910-11.	1909-10.
Operating revenue----------	$9,493,296	$8,749,453	$8,861,831
Operating income after taxes-------	$2,522,891	$1,807,558	$2,665,715
Other income----------	40,783	50,878	55,669
Total net income----------	$2,563,674	$1,858,436	$2,721,385
Interest, rentals, &c----------	2,059,025	2,089,715	1,884,240
Balance, surplus----------	$504,649	def$231,279	$837,145
Dividends on preferred----------	$225,344	$450,688	$650,187

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1911-12, gross, $145,782; net, $8,641; other income, $16,259; int., taxes, &c., $82,856; bal., def., $57,955; other income, $16,259; int., taxes, &c., $82,856; bal., def., $57,955. In 1910-11, gross, $187,884; net, $15,592; other income, $9,240; interest, taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsh; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—*(See Map Chicago Great Western.)*—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. The Great Western declining to make further advances to meet the bond interest (the account of receipts and disbursements under the lease showing a deficit June 30 1912), the Oct. 1912 coupons were defaulted. V. 95, p. 620, 1269. V. 73, p. 566; V. 91, p. 1027.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depositary, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041, 1209, 1275, 1333.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796.—(V. 95, p. 620, 681, 892, 1041, 1209, 1275, 1333.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,500,000; outstanding June 30 1912, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1912. Loans and bills payable June 30 1912, $246,008. Year ending June 30 1912, gross, $86,293; net, after taxes, $31,650; deductions, $152; bal, sur., $31,498. Pres., H. F. Whitcomb; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1912 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1912. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly: 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%.

For year ending June 30 1912, gross, $348,993; net, $94,611; other income, $2,784; int., taxes, &c., $43,930; divs. (6%), $36,000; bal., sur., $17,465.

Pres., A. F. Daley, Tennille.—(V. 93, p. 941; V. 95, p. 751.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1911. For year ending June 30 1912, gross, $270,478; net, $149,027; other income, $138; int., taxes, &c., $239,500; bal., def., $90,334. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 10 to 144.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1912, gross, $236,475; net income, $83,839; int., taxes, &c., $112,494; bal., def., $28,655. In 1910-11, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; bal., $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; Sec., W. W. Boyd, Jr., St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. In Nov. 1912 permission was granted to issue $600,000 bonds for improvements; decision reserved on application to issue $1,759,000 bonds to pay debt. V. 95, p. 1471. Year ending June 30 1912, gross, $2,059,769; net, $835,619; other income, $2,489; charges, $643,499; bal., sur., $194,609.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20 miles, with spurs, total, 23 miles. Built mainly to handle the ores of the Utah Copper Co. smelters, which owns the $1,750,000 stock. Operations begun Oct. 1 1911. The 1st gold 6s ($2,500,000), guaranteed prin. & int. by the Utah Copper Co., are convertible on or before July 1 1914 into Utah Copper Co. stock at $50 per share, subject to the right to call all or any part on any interest day beginning July 1 1913 at 110 and int. Sinking fund beginning Jan. 1 1913, 80% of net earnings, for preceding cal. year, after fixed charges and improvements, to be used to redeem bonds. V. 90, p. 1674; V. 91, p. 654, 716. For 9 mos. ending June 20 1912, gross, $695,675; net, $415,843; other income, $166,235; int., taxes, &c., $155,373; divs., $220,000. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. and Treas., John M. Hayes. Office, Salt Lake City, Utah.—(V. 94, p. 205.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Stock auth., $25,000 per mile; par $100; $1,500,000 subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000. Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Sidings, about 4 miles. Gauge, 2 ft. 6 in. Rail, steel, 45 lbs. Equipment, locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. Directors, the foregoing and Paul C. Schnitzler, New York; H. C. Staude, Haiti. Gen. office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds ($2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place in 1913. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table on a preceding page. Office, 5 Nassau St., New York.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1912, gross, $64,369, against $89,946 in 1910-11; net income, $3,967, against $15,344; charges and taxes, $3,362; bal., surplus, $605. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. from Greeley to Severance, about to be begun in Feb. 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 receivers were appointed; Continental Trust Co. of Denver and H. V. Wallace of New York are now receivers.

In Nov. 1912 authority was granted to issue $50,000 receivers' certificates. V. 95, p. 544, 1273. In Jan. 1913 $550,000 receivers' certifs. were authorized to pay $419,000 pref. and secured floating debt and extend the line from Greeley to Severance, 12 miles. V. 96, p. 201.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mch. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance. Sinking fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238; V. 94, p. 697. Car trusts June 30 1911 $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1912, gross, $100,225; oper. def., $856; taxes, $7,598. —(V. 95, p. 110, 543, 1273, 1541; V. 96, p. 201.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Wilmot, 40 miles; extension proposed southeasterly to Port Huron and also north from Akron, 10 miles. Stock authorized, all out, $450,000. The 1st gold 5s ($1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The $950,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. Annual sinking fund to retire and cancel over 25% of bonds: 1917 to 1922, 1% of bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. V. 95, p. 1273. Year ending Aug. 31 1912, gross, $95,193; net after taxes, $39,792; int. on present bonds out, $15,000; bal., sur., $24,792. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich. —(V. 95, p. 1273.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1911, $55,600; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $67,916; net, $23,516; int., taxes, &c., $17,887; bal., sur., $5,629. Pres., Treas. and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to $7,000,000 or £1,438,356 at $20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. Further stock or guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such sums, not exceeding $20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province.—(V. 96, p. 419.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1912, $10,000. Bonds, see table above. For year ending June 30 1912, gross, $118,412; net, $31,387; int., taxes, &c., $43,366; bal., def., $11,979. Pres., I. C. Enochs; Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854, name being changed Feb. 11 1861 from Galveston Wharf & Cotton Press Co. Stock outstanding June 30 1911, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—Fiscal year changed to end June 30. For year ending Nov. 30 1911, total receipts, $626,481; maintenance and operation, $273,496; interest and taxes, $172,800; dividends (5%), $131,330; other deductions, $95,580; bal., def., $46,725. Pres., John Sealy; Sec., Treas. and Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41 m. Extension to Friend, 11 m., almost completed Oct. 1912. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth issue; $406,000 issued on 30 miles and $44,000 to Oct. 1 1912 account 11 miles under construction; see table above. Year end. June 30 1912, gross, $51,681; net, $23,193; int., taxes, &c., (incl. extinguishment of discount on securities, $4,578 for 3 yrs.), $28,518; bal., def., $5,325. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to Riverview, 23 miles. Incorporated in South Carolina May 31 1904. Stock, $130,000 each of common and 5% non-cum. pref.; par, $100. Bonds are redeemable at 105 on and after July 1 1917; Trust Co. of Georgia, Atlanta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr., Atlanta, Ga.—(V. 95, p. 297.)

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1912, gross, $63,146; net, $9,444; charges, $33,861; bal., def., $24,417. Pres., H. W. Seaman, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 11.12 m.; yard track, 4.28 m.; total, 41.36 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Bills payable June 30 1912, $67,704. Year ending June 30 1912, gross, $126,347; op. def., $8,070; other income, $989; int. and other charrges, $33,141; bal., def., $40,222. In 1910-11, gross, $148,227; net, $37,368. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owns Romney to Petersburg, W. Va., 38 miles, completed Oct. 1910. Incorporated in West Virginia Aug. 30 1906. Bonds ($700,000 auth. issue), see table above. Of the bonds, the Balt. & Ohio owned $175,000 June 30 1912. For year ending June 30 1911, gross, $56,995; oper. def., $5,685; other income, $671; int., taxes, &c., $28,054; bal., def., $33,069. Pres., W. B. Cornwell, Romney, W. Va.; Sec. & Treas., Eugene E. Ailes. Office, Romney, W. Va.

HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Bluffton & Chicago RR., which operated from Bluffton to Huntington, 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles. Stock and bond issues will be sufficiently increased for these purposes, but nothing had been done to Feb. 1913. It was proposed to issue preferred stock or second mortgage bonds to creditors of old company, so that first mortgage bonds may be issued for new money. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, remainder due $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Controlled by Amer. Water Works & Guarantee Co. See V. 95, p. 1541. 1st M. 5% bonds out Aug. 1 1912, $750,000; bond account payable affiliated companies, $750,000, not due until bonds are available; bills payable, $202,347; accts. payable (net) to affil. cos., $112,495. Year ending Aug. 1 1912, gross, $28,676; op. def. after taxes, $6,375; bond int., $28,060; bal., def., $34,435. Pres., W. S. Kuhn.—(V. 95, p. 1541.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new incline on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For year ending June 30 1912, gross, $465,524; net, $82,695; other income, $7,504; int., taxes, &c., $128,000; bal., sur., $37,800. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

Lines of Railway Acquired (Narrow, 3-ft. Gauge)—	*Miles.*
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277 ½ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district	337 ½
Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51 ¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42 ¼
Under Construction or About to Be Built—	
Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico	42 ¼
Extension in Salvador from San Miguel to Usulutan	40 ¼
Total built and building	537

It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador and San Vicente to Usulutan, with branch to Ahuachapan, making a total of 805

miles, serving the productive zone of Guatemala and Salvador, producing chiefly coffee, sugar, rubber, wood and bananas; also to build connecting lines with Honduras and Nicaragua. This will give when completed two interocean lines, one from Puerto Barrios to San Jose and the other from Greytown to La Union. V. 95, p. 480.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.: par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, Feb. 15, 1¼%.

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142½ miles of the existing line (formerly the Guatemala Central), which is subject to $6,000,000 bonds, viz., $2,500,000 old Guat. Cent. bonds and $3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Rys. of Mexico), and the balance to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the $6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the interest on bonds, including those proposed to be issued. V. 94, p. 1449.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Bal. sheet, V. 95, p. 544.

Earnings of the Lines Now Owned, Years 1908-11; *Estimated* 1912.

	1908.	1909.	1910.	1911.	*Est.* 1912.
Gross	$842,176	$1,034,063	$1,375,077	$1,942,452	$2,486,400
Net	150,676	280,541	485,578	947,753	1,243,200
Deduct interest on the $6,000,000 underlying bonds					227,920
Balance for interest (say $250,000) on the present issue					$1,015,280

DIRECTORS.—Minor C. Keith, New York, President, Vice-Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, New York, Vice-Pres.; Paul Dutasta, Paris; Emile Francqui, Brussels; Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal. N. Y. office, 17 Battery Place.—(V. 95, p. 544.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 322 miles (see below); total, 1,056 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.) In 1912, Nov., 5%, dividend having been deferred owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449; V. 95, p. 1331. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%. V. 91, p. 1328.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912——Gross, $4,384,441; net, $1,435,549
1911——Gross, 4,187,948; net, 1,403,298

REPORT.—For 1911-12, in V. 95, p. 1397.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1911-12	1,024	(Mex.) $8,963,156	(Mex.) $3,254,263	£331,070
1910-11	1,033	(Mex.) 8,864,282	(Mex.) 3,187,931	326,821

Total net inc. in 1911-12, £335,438; chges. & int. on deb. stk., £203,118; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (2%), £20,000; half balance expense making Mex. Sou. lease, £9,458; bal., none. N. Y. office, 25 Broad St.(V. 95, p. 1397).

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Incorporated in Florida July 21 1905 as successor to Live Oak & Perry RR. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Of the bonds ($900,000 authorized issue), $714,000 were issued to retire $405,000 old bonds and reduce floating debt. For year ending June 30 1912, gross, $96,292; net, $1,870; other income, $3,431; int., taxes, &c., $67,190; bal., def., $61,890. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. & Gen. Mgr., R. Hopkins. Office, Live Oak.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 263 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; total Dec. 31 1911, 374 miles. Jointly guarantees debentures of Vera Cruz Terminal Co.

DIVS. (*Since* '03.)	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
First pres.—%	5 3-16	5⅜	7 1-16	8	8	7 3-16	8	8	8
Second pref.—%	---	---	1⅛	4 13-16	3¾	1 5-16	4 7-16	6	6
Common—%	---	---	---	---	---	---	3-16	1 9-16	2⅜

EARNINGS.—July 1 to Jan. 4 1912, 6 mos. (Mex. cur.); Gross, $4,557,700; in 1911, $4,375,800. For cal. year 1911, gross, $8,428,407, agst. $8,447,325 in 1910; net, $4,383,163, agst. $4,137,396; total net revenue, £451,047; deb. int., £120,000; int. and sinking fund on 2d debs., £25,500; div. on 1st pref. stock, £204,328; div. on 2d pref. stock, £60,717; div. on com. stock (11-16 of 1%), £30,359; bal., sur., £10,143. Office, 6 Broad St. Place, Bloomfield St., London, E. C.—(V. 91, p. 1026.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000. In Aug. 1912 negotiations were in progress for the completion of the road for the unissued securities, the syndicate to assume the payment of the July 1912 and future interest until the road is completed. V. 95, p. 298, 176. About $797,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F Houston, Phila —V. 95, p. 47, 176, 298.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

On April 1 1912 W. S. Holt of Little Rock, Ark.; Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis were appointed receivers. V. 94, p. 983.

In April 1912 $2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; $1,250,000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894. The company has no connection with the $900,000 John Scullin 6% collateral trust bonds due Oct. 1 1914 (a private obligation of Pres. Scullin) secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191.

For year ending June 30 1912, (365 aver. miles), gross, $956,459; net, $10,640; taxes, rentals, &c., $300,409; bal., def., $289,769. In 1910-11, gross, 884,729; net, $78,768. For 6 mos. ending Dec. 31 1912, gross, $642,680, agst. $478,055 in 1911; net, $33,094, agst. $44,347. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1384, 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; outstanding June 30 1912, $200,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1912, $108,000; 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1912, gross, $329,098; net, $81,107; other income, $1,864; int. and taxes, $84,710; bal., def., $1,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W.Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Gresham, S. C., 67.16 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of $1,500) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total June 30 1912, 77.3 miles. Incorporated Nov. 28 1908 in So. Caro. Stock, $400,000; par, $100. Bonds, $325,000 1st 6s, see table above. Equipment trusts, $40,000, dated Sept. 1 1910, maturing $4,000 yearly; deferred int. outstanding June 30 1912, $12,000. For year ending June 30 1912, gross, $146,980; net, $52,218; other income, $2,755; int., taxes, &c., $45,535; bal., sur., $9,440. Pres. and Treas., W. R. Bonsal, Hamlet, N. C.; V.-P., A. H. S. Post, Baltimore, Md.; Vice-Pres., & Gen. Mgr., J. E. Hancock; Sec., S. O. Bauersfield. Office, Hamlet, N. C. —(V. 68, p. 724.)

SOUTH CAROLINA WESTERN RY.—Owns McBee to Florence, S. C., 37 miles, completed Dec. 31 1911. Sumter division, Hartsdale to Sumter, 39 miles, opened Dec. 1912. Extensions projected from Florence to Poston (Hartsdale division), 30 miles and branch from Lydia to Timmonsville (Sumter division), 18 miles, under construction in Jan. 1913. Incorporated in So. Caro. March 29 1910. Stock, auth., $1,250,000; outstanding Jan. 1913, $1,152,000, par $100. Stock held in 10-year voting trust dated Aug. 26 1910; W. R. Bonsal, W. R. Cross and R. L. Warner, voting trustees.

Hartsville division 1st 6s are secured on the line from McBee to Florence, 37 miles. Sumter division 1st 6s ($1,000,000 auth. issue) are secured by a first lien on that division and also by a lien subject to the Hartsville division bonds. Earnings 5 months ending Nov. 30 1912, gross, $59,430; net, after taxes and miscellaneous charges, $23,075; bond int., $11,413; balance, surplus, $11,662. [Interest on Sumter division bonds not included, it being a construction charge. Interest fund on Dec. 31 1912 had $32,241.]

REPORTS.—For year ending June 30 1912 in V. 95, p. 1680, showed, gross, $80,818; net, after taxes, $24,833; other income, $1,195; int., rents, &c., $34,406; bal., def., $8,378. Chairman, Exec. Com., W. R. Cross. Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamlet, N. C.; Robert L. Warner, 85 Devonshire St., Boston, Mass. (V. 95, p. 1680.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1912, gross, $24,356; oper. def., $7,948; int., taxes, &c., $29,603; bal., def., $37,551. Pres., Henry H. Jackson; Sec., S. H. Jackson; Treas., A. H. Jackson. Office, Taveres, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which owns Allgood, Tenn., on Southern Ry. to Livingston, 20 miles, and will extend the road. An extension is to be begun from Livingston, Tenn., to Somerset, Ky., 55 m., and from Allgood, south to Sparta, July 1913 The Cincinnati-Nashville Southern Railway is successor to Overton County Railroad, foreclosed August 13 1912. V. 95, p. 481. The Cincinnati Southern Ry. has issued $25,000 stock and $150,000 gen. M. bonds. The Tenn. Kentucky & Northern has issued $10,000 stock and (to Oct. 1912) no bonds. Year ending Dec. 31 1912, gross, $37,632; net, $22,488. In 1911, gross, $34,464; net, $20,595. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., E. C. Knight, Livingston, Tenn.—(V. 95, p. 1123.

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Ravenscroft, about 80 miles, through coal and timber regions. Incorporated in Tennessee in 1909. Stock auth., $2,000,000. In Aug. 1912 was selling in France part of an issue of $750,000 1st 5s, $2,600,000 auth. amount; none of the bonds had been delivered Feb. 1913. V. 95) p. 481, 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both o, Scranton, Pa.; Sec., Ward R. Case, Jamestown, Tenn.—(V. 95, p. 481, 619.

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each own one-eighth of the $48,000 stock. Estimated cost $3,000,000, to be provided by an issue of 1st M. 30-year bonds, guaranteed, principal and interest, jointly and severally, by the eight proprietary companies. (See Mo. Kans. & Tex. report, V. 95, p. 1057). V. 95, p. 1124. The stockholders are to vote shortly on authorizing a mortgage limited to The stockholders are to vote shortly on authorizing a mtge. for $5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 95, p. 1124.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, opened Dec. 1912; projected from Wildwood to Green Creek, N. J., 7½ miles; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, $500,000; par, $50. Bonds: auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., J. T. Baker; Vice-Pres., W. D. Ham, Treas., R. W. Ryan; Sec., I. O. Blackwell. Office, Wildwood, N. J., and Real Estate Trust Bldg Philadelphia, Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '12	Q—M	Mch 1 1913 $3	71 Broadway, New York
Collateral trust mortgage gold—Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold—G	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	12,000,000	-------	-------	-------	-------
Preferred stock 6% cumulative $5,000,000	----	100	1,000,000	-------	-------	-------	-------
First M $25,000,000 gold red 105 sink fund begin 1920—c*	----	100	10,000,000	5 g	M & S	1962	N Y, Montreal & London
Algoma Steel Corp—1st & ref g gu p & l—Usm	1912	-------	13,500,000	5 g	A & O	Apr 1 1942	-------
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	-------	-------	-------	-------
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¼	30 Church St, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum	----	100	1,170,000	6	Q—J	In default	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916—CC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—							
Pref stock (p & d) cum see text red 110	----	-------	16,500,000	-------	-------	-------	-------
Common stock	----	-------	26,000,000	-------	-------	-------	-------
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¼	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	1,663,000	5 g	M & N	May 1 1933	May 1912 coup not paid
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	See text	Q—F	Feb 24 '13 1½	Checks mailed
Two-year 5% notes	1911	-------	12,500,000	5	A & O	Apr 1 1913	-------
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	4 in 1912	Q—J	Jan 15' 13, 1%	-------
Pref (p & d) 6% cum $50,000,000	----	100	27,112,700	6 in 1912	Q—J	Jan 15' 13, 1½	-------
First mtge bonds conv $12,000,000 red 103—CK.c*&r*	1908	1,000 &c	10,332,000	5	A & O	Oct 1 1928	Col-Knic Tr Co, N Y & Bos
American Bank Note Company—Com stock $5,000,000	----	50	4,495,898	See text	Q—F	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,888	6 in 1912	Q—J	Jan 2 1913 1½	do do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. The Adams Express Bldg. Co., incorporated in N. Y. Feb. 7 1912 with $1,000,000 authorized stock, has made 50-year 4½% 1st and 6% 2d mtges., due May 1 1962, for $5,000,000 and $3,400,000, respectively, covering proposed new 32-story building; Standard Tr. Co., N. Y., trustee. V.94,p.1251.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)	'02.	'03-'07.	'08.	'09.	'10.	'11.	'12.	1913.
From express earnings	$4	4 yly.	$4	$4	$4	$4	$4	$1, –, $, –
Other earnings	4	4 yly.	4	8	8	8	8	2, –, –, –
Sale real est. (paid Mch.)	2	yly.	----	--	--	--	--	--, –, –, –
Total for year	$10	yly.	$8	$12	$12	$12	$12	$3

PARTIAL RESULTS(I.S.C.) '12-'13–*Gross*–'11-'12. '12-'13–*Net*–'11-'12

July 1 to Oct. 31, 4 months	$12,018,797	$10,997,240	$528,161	$454,338

Report for the year ending June 30 1912 in V. 96, p. 282, showed: Gross, $34,191,955; total net income, (incl. $1,927,083 "other"), $3,132,473; charges, $1,255,044; dividends, $1,210,080; surplus, $667,349. Pres., Wm. M. Barrett.—(V. 96, p. 282.)

AGRICULTURAL CREDIT CO.—V. 96, p. 287.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

The May 1912 coupon on the consols of 1904 is in default and the $1,250,000 collateral for $300,000 notes was sold to Baltimore Trust Co.

On June 21 1912 Halsey M. Barrett of Newark, N. J., and Parry Coffin and Harrison S. Matthews of Birmingham, Ala., were appointed receivers. Current liabilities April 30 1912, $726,485. V. 94, p. 1765. Suit, V. 95, p. 620.

Stockholders' Committee.—Joshua Levering, Chairman; J. W. Middendorf, Hennen Jennings, H. C. Perkins (C. T. Earnest, Sec.), Edward N. Rich, John Skelton Williams. V. 95, p. 50, 1685, 1787.

Plan.—The plan issued by the stockholders' committee in Dec. 1912 (V. 95, p. 1685) contemplates a sale of the property in bankruptcy proceedings and a new company, with about $3,000,000 com. stock, $625,000 1st pref. and $1,250,000 2d pref., to take title subject to the bonds.

Holders Per $10'- 000 Stk.	*Will Pay Cash.*	*Assessment—Terms of Exchange. And Receive New Securities— Bonds.*	*First Pref.*	*Second Pref.*	*Common.*
Pref	30%-$3,000	5%-$500	25%-$2,500	100%-$10,000	40%-$4,000
Com	15%- 1,500	2½%-250	12½%-1,250	----------	100%-10,000

REPORT.—Report of Alabama Cons. Coal & Iron Co., V. 93,p. 103.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 96, p. 137.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 180.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar., but dividends are in default. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440; V. 96, p. 362. Litigation, V. 82, p. 453.

DEFAULT—REORGANIZATION.—On April 6 1912 receivers were appointed. Otto H. Falk is now sole receiver. V. 94, p. 1058; V. 95, p. 50, 969. Real property in Wisconsin was sold under foreclosure Feb. 3 1913 to reorganization committee; further sales of remaining property to take place later. V. 94, p. 1509; V. 95, p. 1209, 1543; V. 96, p. 421.

Reorganization Committee.—James N. Wallace, Chairman. Central Trust Co., N. Y., depositary. V. 94, p. 913, 1121, 1189, 1251, 1318. The committee offered to purchase the defaulted Jan. 1912 coupon on deposited bds.

Reorganization Plan.—The plan issued by the above-named reorganization committee, dated Mch. 18 1912 (V. 94, p. 913) and declared operative on May 2 1912, provides that a new company shall be formed which shall be free of mortgage lien or fixed charges. An assessment which has been underwritten by a syndicate (James N. Wallace and Alexander J. Hemphill, managers) will provide $5,192,000 to cover reorganization expenses and supply working capital. On Jan. 29 1913 $10,600,000 bonds, $14,148,000 pref. stock and $17,216,600 com. stock had been deposited. V. 94, p. 1509, 1765; V. 95, p. 969; V. 96, p. 362.

Proposed Capitalization of Successor Corp'n—Total (All Stock) $42,500,000.

Pref. 7% stock, pref. p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but to be entitled to 7% from beginning if earned and declared. (If practicable, will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. cum. divs.)	$16,500,000
Common stock	26,000,000

The new stocks will be held in a voting trust for 5 years, with James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitclmb as voting trustees.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holdings of a like amount of voting trust certificates for such stock. Terms of exchange:

	Pays Assessm't.	*Cash.*	*New Pref. Stock.*	*New Com. Stk.*
$1,000 bond	None	----	$1,000–$11,148,000	$350–$3,901,800
Jan. '12 coup.	None	$25		
Ea. $100 pf. stk.	20%–$3,210,000	----	$20–3,210,000	$90–14,445,000
Ea. $100 com.	10%–$1,982,000	----	$10–1,982,000	$35–6,937,000
Surplus			160,000	716,200

Of the assessments 10% was paid on deposit of the certificates for stock, and the balance (90%) is payable on 30 days' notice by the reorganization committee (of which 20% payable Oct. 16 1912 and 30% Jan. 15 1913). V. 95, p. 751.

Annual Average Profit for 4½ Years to Dec. 31 1911, as per Plan.

Avge. profits after provision for pref. divs. of Bullock El.Mfg.Co.	$1,224,180
Deduct—Average depreciation on buildings, plants, tools, &c.	352,468
Avge. net, without allowance for int. and extraor. adjustments	$871,712

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161. Report of receiver for 8 mos. ending Aug. 31 1912 showed profits after deprec'n but not bond interest, $48,881. V. 95, p. 969.

Directors.—E. D. Adams, Frank O. Wetmore, Wm. V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Max Pam, Henry Woodland, Alexander F. Banks, William W. Nichols, Walter Hinchman and Herman W. Falk. Pres., ——— ———; V.-P. & Treas., Henry Woodland; V.-P. & Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 30 Church St.—(V. 95, p. 50, 751, 969, 1209, 1543; V. 96 -p. 362, 421.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	'12.	1913.
Per cent	7½	2½	2	2	4½	7	7	2 yrly.	4	1½,–,–,–

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. V. 92, p. 1559. Smelter output 10 mos. ending Oct. 1912, V. 95, p. 1275.

REPORT for year ending April 30 1912 was in V. 94, p. 1564, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$6,647,006	$6,048,896	$5,963,968	$3,663,980
Dividends	3,847,198	3,077,758	3,077,758	3,077,758
Rate of dividend	(2½%)	(2%)	(2%)	(2%)
Balance, surplus	$2,799,808	$2,971,138	$2,886,210	$586,222
Prev. sur. and reserve	18,452,393	15,481,255	12,595,045	12,008,823
Sur. & res've Apr. 30	$21,252,201	$18,452,393	$15,481,255	$12,595,045

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, Wm. G. Rockefeller. Office, 42 Bway., N. Y.—(V. 94, p. **1564**, 1567; V. 95, p. 819, 1041.)

Anaconda Copper Mining Co. (incorp. in Montana June 18 1895).

Organization.—In 1910 merged per plan V. 90, p. 305, 851, 1054, 1551. Properties, V. 90, p. 1551, 1040.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVI'DS.— Since 1901 Q-J	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
	4 yearly	8	19½	26	8	8	8	8	9	3,–,–,–

REPORT.—Report for cal. year 1911, with bal. sheet, was in V. 94, p. 1445 (in 1910 properties purchased were included for 9 months only):

Receipts—	1911.	1910.	1909.
Sales of copper, silver and gold	$38,918,637	$30,943,509	$11,591,845
Inc. from invest'ts, sub. depts., &c.	628,682	711,114	421,275
Copper, silver & gold on hand	14,343,155	14,736,503	5,986,964
Total receipts	$53,890,474	$46,391,126	$18,000,084
Disbursements—			
Copper, silver and gold on hand Jan. 1	$14,736,503	$13,402,948	$6,169,245
Mining, transp'n, reduc'n, depr'n, &c.	30,837,908	27,127,045	9,820,896
Total disbursements	$45,574,411	$40,529,993	$15,990,141
Balance	8,316,063	5,861,133	2,009,943
Total net income (incl. int.)	$8,316,063	$5,861,133	$2,134,773
Interest	$272,344	$140,230	-------
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	$565,031	$1,209,097	$265,227

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'way. —(V. 92, p. **1370**, 1567; V. 94, p. 1386, **1445**; V. 95. p. 819, 1275.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. **545**. Potash supplies, V. 93, p. **231**, **287**; V. 94, p. 69.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from $20,000,000 and $32,000,000, respectively, to $50,000,000 each. Of the new pref. stock $6,000,000, underwritten, was offered at par to shareholders in 1912. V. 94, p. 632, 1121; V. 95,p. 542.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—Div. on com., 1912, 4% (1% Q.-J.); 1913, Jan., 1 V. 93, p. 1669.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 542, showed: Total income, $3,230,251; contingencies, reserves, &c., $676,066; pref. div. (6%), $1,209,362; com. div. (2%), $353,220; balance, $991,602.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 95, p. **542**, 681.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Beet Sugar—Common stock	----	$100	$15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Jan 2 1913 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	See text	Q—M	Dec 31 '12 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	5,000,000	7 in 1912	Q—M	Dec 31 '12 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	755,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	------	------	------	------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1912	Q—J	Jan 2 1913 2%	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May 14 Ba.xc*	1913	500	14,000,000	5 g	F & A	Feb 1 1928	------
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1912	Q—J	Jan 2 '13 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Jan 2 1913 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Feb 20 '13 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1912	Q—J	Jan 2 '13 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1912	Q—F	Feb 1 '13 1½%	------
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	Jan 2 '13 1½%	------
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1912	M & S	Mch 1 1913, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Dec 31'12 1¾%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Jan 15 '13, 1¾	------
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11,2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1912	J & D	Dec 2 '12, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,352	4 in 1912	Q—J	Jan 29 '13, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	Nov 15 '12, 1%	Treas office, 6 Dey St,NY
American Express—Shares ------ par not fixed,	treated as	100	18,000,000	12 in '12	Q—J	Apr 1 '13, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	Jan 2 '13, 1¾%	------
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1912	Q—F	Feb 1 '13, 1½%	New York
Collateral mortgage $6,282,000 gold red text G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Common ---------%	2	4	4	4	4	5	1½	
Preferred ---------%	In full to January 1913 (1½% Q.-J.)							

On common in 1912, 1% quar. and in Aug. and Nov. ½ of 1% extra; 1913, Feb., 1½%.

REPORT.—Report for cal. year 1911, in V. 94, p. 695, showed: Net profits, $710,097; appropriations, &c., $160,000; div. on pref. stock (6%), $269,738; div. on com. stock (4%), $179,826; div. on old stock out, $8; bal., sur., $100,525. Office, 70-72 Broad St., N. Y.—(V. 96, p. 287.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to Jan. 1913, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividends were declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $885,000 outstanding Apr. 1 1912. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending Mch. 31 1912, in V. 94, p. 1381, showed: Total inc., $9,005,194; net after deprec'n, &c., $2,501,901; int., taxes, rentals, &c. $176,328; pref. div. (6%), $300,000; common divs. (5%), $750,000; appropriation for deprec'n and add'ns, $756,972; bal., sur., $518,601. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 92, p. **1308**; V. 93, p. 1106; V. 94, p. **1381**; V. 96, p. 64.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185 V. 90, p. 1240; V. 95, p. 1747. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

STOCK.—Stockholders were offered the right to subscribe until Jan. 2 1913 for $1,000,000 additional pref. and $1,000,000 common in units of one share of each for $215, raising the amounts outstanding to $5,000,000 pref. and $4,600,000 common stock. V. 95, p. 1404, 1474, 1747.

DIVS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.	1912.
Com. (%)--------	2	2	4	4	4 & 1 ext.	4	5	7	7	7
Pref. (%)--------	In full to Dec. 1912; V. 91, p. 212.									

Pref. is entitled to all earnings after 7% on common. Divs. of 2% quar. are to be paid on pref. stock beginning April 1913. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1912 (V. 96, p. 197), net, $1,052,718; int., $38,271; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $482,448.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 95, p. 1404, 1474, 1699, 1747; V. 96, p. **197**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and in Jan. 1913 1¾% and ¼ of 1% on account of accumulated dividends (about 33%), leaving 32¾% [still due. V. 95, p. 1543; V. 96, p. 421.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 have been sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489.

Fiscal year ends Dec. 31. Report for 1912, in V. 96, p. 418, showed:

	1912.	1911.	1910.	1909.
Earnings ----------	$7,522,932	$5,416,339	$3,456,537	$3,301,677
Impts., purch. pats, &c.	483,886	------	------	------
Depreciation----------	500,000	2,500,000	633,561	515,526
Pref. dividends-----(5¾)	2,370,915	(5)2,061,665	(5)2,061,665	(5)2,061,665
Balance, surplus-----	$4,168,131	$854,674	$761,308	$694,486

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean. J. W. Ogden, W. T. Graham, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 96, p. 362, **418**, 421, 489.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to'12	1913.
On common-%	2 yrly.	4	1	0	0	3	3	2 yrly.	½, --, --, --

REPORT year end. Apr. 30 1912 was in V. 94, p. 1760, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Earns. from all sources-	4,193,751	6,240,324	5,725,098	3,741,975
Repairs, &c., incl. extr'y	1,354,519	2,005,535	1,635,620	846,144
Net earnings----------	2,839,232	4,234,789	4,089,478	2,895,831
Pref. divs. (7%)-------	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common------	(2)600,000	(2)600,000	(2)600,000	(2)600,000
Res've,Impts. & maint.	------	750,000	------	------
Balance, surplus-----	139,231	784,789	1,389,478	195,831
Previous surplus------	24,737,345	23,952,556	22,563,078	22,367,247
Total surplus-------	24,876,576	24,737,345	23,952,556	22,563,078

DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 91, p. **34**; V. 93, p. **38**; V. 94, p. **1760**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	Apr 1902-Feb 1913.
Common, reg---%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra---%	--	--	--	------	May'06 to Jan '13,1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. & July, 3% each; Oct., 1½% (quar.); 1913, Jan., 1½%; payments hereafter to be quarterly. On common in 1912, 6% (1½% Q-F); 1913, Feb., 1½%. "A" and "B" notes, $5,000,000 each, were paid Mch. 15 1911 and 1912, no securities being issued in their places. V. 92, p. 598. Report for 1911, in V. 94, p. 694, showed: Net over charges, $1,371,166; pref. div. (6%), $600,000; com. div. (1½%), $150,000; bal., sur., $621,166. Pres., A. L. Sylvester, 111 5th Ave., N. Y.—(V. 92, p. 1501; V. 94, p. **694**, 700, 769, 1628, 1765.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '12.	1913.
Per cent--	6½	7	8	8	9	10	9	10 yly.	6 yly.	Mch.,3,—

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1911, gross, $730,805; net, $90,027; deprec., $10,000; divs. (6%), $90,000; bal., def., $7,973. Total surplus Dec. 31 1911, $628,478. Office, No. 1 Broadway.—(V. 92, p. 598.) V. 95, p. 1747.)

AMERICAN COAL PRODUCTS CO.—See issue of Oct. 1912.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.
Common----%	3½	2	*6	*4	1	1	2	(x)	3	5	5	5

* Includes 2% paid in the following June. *x* From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec. 1911 and June and Dec. 1912, none. V. 93, p. 1325; V. 95, p. 1275.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1911-12 at length in V. 95, p. 1329, 1338, showed: Profits, $2,401,498, after meeting exp. of administration, int., &c.; int. on deb. bonds, $475,000; bal., net income, $1,926,498; div. on pref. (6%), $611,916; bal., sur., for year, $1,314,582. Profits year 1911-12, $2,401,498; 1910-11, $700,089; 1909-10, $2,209,255.

OFFICERS.—Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co. —(V. 93, p. **1404**; V. 95, p. 1275, **1329**, 1338.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Jan. 1913, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $374,000, viz.: $304,000 5% coll- trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $583,334.

Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross earnings, $2,162,784; net, $792,927; divs. (4%), $398,552; bal., surp., $394,375. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 94, p. **1315**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1911 in V. 95, p. 45. In 1912, gross, $689,379; net, $113,740; div. (2%), $76,888; surplus, $36,852.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov.'12
Per cent -------	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly.

Office, 6 Dey St., N. Y. City.—(V. 94, p. 418, 561; V. 95, p. 45.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.: 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911.

PARTIAL RESULTS(I.S.C.)	'12-13-*Gross*-	'11-'12.	'12-13-*Net*-	'11-'12.
July 1 to Oct. 31, 4 months----	$16,574,857	$14,541,579	$846,268	$941,798

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1912, in V. 96, p. 282, showed: Gross, $43,714,874; net, $1,712,021; other inc., $1,576,358; int., taxes, &c., $434,919; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $693,459. In 1910-11, gross, $41,683,196; net, $3,313,872. Total surplus June 30 1912, $21,499,301. Pres., H. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 93, p. 941, V. 94, p. 489; V. 95, p. 1209; V. 96, p. **282**.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, NY
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Feb 15 '13, 1¾	do do
Gold bonds $2,000,000 redeemable at par N	1910	106 &c	1,408,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	42,000	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	31,700	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	5,743,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 29 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	--------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,707,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text PeP.c*	1912	1,000	3,013,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
American Light & Traction—Common stock (see text)	----	100	12,925,455	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1912	Q—F	Feb 1 '13, 2%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1912	Q—J	Jan 21'13, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	4,000,000	5 g	A & O	Oct 1 1913-14	Office, 30 Church St, N Y
Notes $6,000,000 gold due $1,600,000 yearly red 102	1912	--------	4,800,000	5 g	J & J	July 1 '15-'17	
American Malt Corporation—Common stock $6,000,000	----	100	5,745,872	----------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,729,910	See text	M & N	Nov 2'12 2½%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	2,834,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000 x	----	100	3,858,600	7 in 1912	Q—J	Jan 1 '13 1¾%	Bankers Trust Co N Y

x Includes $91,000 in treasury Oct. 1912.

1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188. Controlled by interests affiliated with General Electric Co.

Stockholders were offered the right to subscribe for $500,000 additional stock at par, payable July 1 1912, raising amount out to $3,000,000. Voting trust was renewed for 5 years, expiring May 1 1917. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, Jan., and Apr., 1½% quar.; July, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Econ. Lt., H. & P. 1st & ref. 5s	$350,000	$325,000	1900	----------
do do 1st 6s	Closed	24,000	1894	----------
Canton (O.) Electric Co. 5s	2,500,000	1,011,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	Closed	46,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s	1,500,000	1,196,000	1907	V.86,p. 484
Elwood (Ind.) El. Lt. Co. 1st 5s	--------	32,500	1905	----------
Licking L.&P., Newark, O., 1st 5s	300,000	215,000	1905	V.93,p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s	1,500,000	500,000	1911	V.93,p. 800
Rockford E. Co. 1st & ref. 5s	7,500,000	1,504,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	Closed	27,000	1899	----------
Scranton (Pa.) Elec. Co. 1st s.f. 5s	10,000,000	2,770,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. deb. 5s	Closed	19,000	1893	----------
Marion Light & Heating 5s	1,500,000	500,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,727,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	Closed	42,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	877,000	1911	V.92,p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1911, $2,888,269; net, $806,448; net parent co., $4,165; bond int., $314,100; pref. div. (6%), $96,480; com. div. (6%), $150,000; bal., sur., $250,333.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 95, p. 50.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '11.	'12.	1913.
Pref---%	8	7¾	7	7	7	7	7	7	7	0	4½	Below:
Com ---%	8	6	0	0	3	4	5	3¾	0	0	----	----

In 1912, on pref., May, 1%; Aug., 1¾%; Nov., 1¾%; in 1913, Jan. 15, ¾%; Feb. 15, 1¾%.

REPORT.—Report for cal. year 1911, in V. 94, p. 1564, showed net, $702,981; int., $118,116; depreciation, &c., $101,378; bal., sur., $483,487.

OFFICERS.—Pres., Edward D. Easton 1s V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Treas., M. Dorain; Sec., C. W. Woddrop. Office, 154 Nassau St., N. Y.—(V. 94, p. 984, **1564**, 1765; V. 96, p. 137.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Feb. '13. V. 81, p. 1316. Overdue pref. divs. Feb. 1913, abt. 90½%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1912, in V. 95, p. 616, showed profit after renewals, replacements, &c., $1,122,076; int. on loans, $39,762; bond int. and sink. fd., $659,494; bal., sur., $422,820.

For 6 mos. ending Dec. 31 1912, net earnings, after replacements, &c., and int. on loans, $747,868; int. and s. f., $330,750; bal., sur., $417,118. V. 96, p. 287.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 93, p. 1192; V. 94, p. 280, 1251; V. 95, p. 237, **616**, 1124; V. 96, p. 287.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,056,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,352,600 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192. Ice making capacity March 1904, 200 tons daily; Oct. 1910, 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to 1913.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna., Maryland and Dist. of Columbia, having an estimated value of $5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about $3,250,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,707,000 are outstanding and $1,938,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $472,200 being outstanding), $1,355,000 canceled and $9,000 in treasury of American Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, $96,440, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $269,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $70,000; Drivers' Union Ice Co., due May 1 1913, $85,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. for $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $194,580 6% notes, payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1911 was in V. 94, p. 1117. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1912, in V. 96, p. 61, showed: Gross, $8,638,496; net over oper. exp., &c., $1,687,687; other income, $18,013; bal., over charges and improvements, $369,245.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec. is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 95, p. 481.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co	1,820,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	727,000	See page 188
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	820,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	1,968,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

STOCK.—The stockholders will vote on Mch. 17 1913 on increasing the authorized common stock from $15,000,000 to $40,000,000, to provide for the regular quarterly stock dividends, &c. V. 96, p. 137.

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10	10	2½,—,—,—
Do (stock)	--	--	--	--	--	12½	10	10	10	2½,—,—,—

On Feb. 1 1913 2% was paid on pref. stock for the 4 mos. ending Jan. 31 1913, future payments to be made for quarters ending on the last days of Jan., April, July and Oct. instead of as formerly for those ending Dec., March, June and Sept. V. 96, p. 137.

REPORT.—For calendar year 1912, V. 96, p. 483.

Dec. 31 Year.	Divs. Receiv'd.	Other Inc.	Total Exp.	Preferred Divs.	Com. Divs. (Cash.)	Balance, Surplus.
	$	$	$	$	$	$
1912	3,688,867	567,993	117,657	(6)854,172	(10)1,215,732	2,069,299
1911	3,618,793	525,280	113,810	(6)854,172	(10)1,101,388	2,074,683

There was also deducted stock dividends on com. stock, $1,215,732 in 1912, against $1,101,587 in 1911, leaving $853,567, against $973,096.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 95, p. 299; V. 96, p. 137, **483**.)

AMERICAN LINSEED.—See issue Oct. 1912 and V. 95, p. **1401**.

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1913, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Feb. 1913. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, of which $1,000,000 paid in 1912 and $2,000,000 each due in 1913 and 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 $3,600,000 were sold for working capital and to take up the $1,000,000 notes of the 1909 issue maturing Oct. 1 1912 and in Jan. 1913 $1,200,000. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137. Bonds of constituent cos.: Richmond Locomotive, $550,000 gold consol. 6s, due Apr. 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $255,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 615; showing net earnings, $2,331,904; int. and discount, $464,350; divs. on pref. stock (7%), $1,750,000; bal., sur., $117,554. Compare V. 95, p. 1041.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Harry Bronner, James McNaughton, L. L. Clarke, Albert H. Wiggin, Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 95, p. 1209; V. 96, p. 137.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $13,058,800 of the $13,400,000 old common and $14,080,500 of the $14,440,000 old pref. had been acquired in Oct. 1912. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; May 1912, 2% (V. 93, p. 873); Nov. 2 1912, 2½%, leaving 19½% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956. 1013, 1195. Real estate mortgages, $194,000.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1912	Q—J	Jan 1 1913 2%	Office 112 N Br'd St,'Phil
Collat trust certs Series A $1,000,000 red 102½ text---GP	1908	-------	750,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text---GP	1909	500 &c	800,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000,000	8	F & A	Feb 1 1913 4%	----------
Coll trust gold bonds guar red 102½----------GP.c	1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	----------
American Pneumatic Service—Common stock $10,000,000--	----	25	4,995,662	-------	A & O	----------	----------
First preferred (p & d) $3,000,000 7% cumulative------	----	50	1,500,000	7 in 1912	M & S	Sept 30 '12 3½	----------
Preferred (p & d) 6% non-cumulative $7,000,000 -------	----	50	6,328,800	2 in 1912	See text	Sept 30 '12 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund--IB	1903	-------	707,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102----IB	1902	-------	318,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000--	----	100	5,631,400	See text	See text	Mch 1 1913 1%	----------
Preferred (p & d) stock 6% cumulative $5,000,000------	----	100	3,106,800	6 in 1912	Q—J	Jan 2 1913 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text--	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Public Utilities Co—Common $20,000,000----	----	-------	2,400,000	See text	Q—J	Jan 1 '13 ½%	----------
Pref (p & d) 6% cum red 105 $20,000,000 auth----------	----	-------	1,714,000	See text	Q—J	Jan 1 '13 1½%	----------
Collat trust bonds----------	1912	-------	839,000	5	-------	1942	----------
American Radiator—Common stock $9,000,000----------	----	100	7,441,500	See text	Q—M	Mch 31 '13 4%	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1912	Q—F 15	Feb 15 '13 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized------	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 --CK	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co,NY
American Shipbuilding—Stock common $15,000,000------	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000------	----	100	7,900,000	7 in 1912	Q—J	Jan 15 '13 1¾	do
American Smelters Securities—Common stock $30,000,000--	----	100	30,000,000	-------	-------	----------	----------
Preferred (as to div) "A" 6% cumulative $17,000,000----	----	100	17,000,000	6	Q—J	Jan 2 1913 1½	165 Broadway,New York
Preferred "B" 5% cumulative guaranteed $30,000,000---	----	100	30,000,000	5	Q—J	Jan 2 1913 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text----Ce.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1912	Q—M15	Mch 15 '13 1	165 Broadway,New York
Preferred stock (p & d) 7% cumulative $50,000,000------	----	100	50,000,000	7 in 1912	Q—M	Mch 1913 1¾	do do
American Snuff—Stock common $12,500,000----------	----	100	11,000,000	See text	Q—J	Jan 1 1913 6	Memphis, Tenn
Preferred (p & d) 6% non-cum----------	----	100	See text	6 in 1912	Q—J	Jan 1 '13 1½%	do do

REPORT of company for year ending Aug. 31 1912 was in V. 95, p. 1204, also of old company, with balance sheet, showing total profits, $1,172,764; bond interest, $171,969; taxes, $99,333; betterments and maintenance, $91,143; bal., sur., $810,319; div. paid Nov. 1912, $223,820, of which the American Malt Corporation, as owner of $14,080,500 preferred, receives $218,248 to cover its own 2½% distribution; action on second disbursement for the year to be taken in spring of 1913; bal., after 6 mos.' divs., $586,499.

OFFICERS.—Pres., Wilberforce Sully; Vice-Pres., Chas. A. Stadler. Of old co.: Chairman, Wilberforce Sully; Pres., Charles A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 95, p. **1204.**)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911 in V. 94, p. 557, showed surplus after 7% divs. on pref. of $112,697. Dividends on pref. in full to Jan. 1913 (Q.-J).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 94, p. **557**).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS.— (%)	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. '07.	Since.
	6	0	6	8	11½	13 (incl. 3 ex.)	12 y'ly (Q.-J.)	2 quar-

REPORT.—For year 1912, with bal. sheet, in V. 96, p. 281, showed: Net earnings, $605.392, against $652,890 in 1911; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 95, p. 178, 237, 482; V. 96, p. 204, **281.**)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (*a*) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2% (M. & S.). V. 94, p. 280. Semi-ann. div. on 1st pref. 3½%, Sept. 30 1910; 1911 and 1912, 7%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1912, with balance sheet, was in V. 95, p. 39, showing net earns., $632,113; charges, deprec., &c., $192,277; div. on stock of subsid. cos., $589; divs. on 1st pref. stock (7%), $105,000; div. on old pref. (1%), $62,993; bal., sur., $271,253.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 95, p. 39.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Texas Power & Light Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." also official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112.

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. The Southwestern stock is deposited in a voting trust until June 15 1917, giving the American Power & Light Co. the right to acquire any or all of the certificates by delivering one share of common stock or voting trust certs. of the Amer. Power & Light Co. for voting trust certs. representing 2 shares of Southwestern common stock, the holder, however, to have the right to take cash in certain amounts in lieu of Am. Power & Light Co. stock. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Jan. 1913. First div. on common, 1%, paid Mch. 1 1913.

Consolidated Income Account of Controlled Properties.

Year ending Nov. 30—	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1911-12	$5,294,051	$2,366,024	$873,632	$565,515	$926,877
1910-11	4,944,803	2,113,357	763,277	301,772	1,048,308

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 95, p. 1124; V. 92, p. 421.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—V. 95, p. 50, 337, 681, 1471, 1543, 1685.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10	'11.	1912.	1913.
Common	4	4	4	4	6	8	8	2, 2, 2, 2	2, –, –, –
Extra			2	2	2	2	2	& 10 stk.	

In March 1912 and 1913, 2% with 2% extra in cash and 10% in com. stk.

STOCK.—The stockholders will vote on Mch. 5 1913 on increasing the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1912, with bal. sheet, V. 94, p. 695, showed: Trading profits, $1,312,052; 7% on pref., $210,000; div. on com. (10%), $615,000; bal., $487,052. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 93, p. 797; V. 94, p. 353, **695;** V. 96, p. 421.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. —V. 92, p. 883, 958; V. 95, p. 1747.

AMERICAN SEWER PIPE CO.—See issue of October 1912.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $300,000, Buffalo Dry Dock Co. purchase money mortgage and $750,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extension. V. 95, p. 1751.

DIVIDENDS.— Common----------%	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	3	0	2	6	6	2	6	2, 2, 0.	0

Report for year ending June 30 1912 in V. 95, p 1400, showed, net earns., $802,528; div. on pref., $553,000; deprec'n, maint., reserve, &c., $221,829; bal., sur., $27,699. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 95, p. 969, **1400,** 1543, 1747; V. 96, p. 489.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. V. 94, p.1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1% paid, July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; Apr., July and Oct., 1½% each; 1913, Jan., 1½%. V. 81, p. 156, 670. On pref. "B" 1¼% quar. Sept. 1905 to Dec. 1911 incl.; 1912, Feb., 5-12%; for Dec. 1911 (owing to change of div. period) Apr., July and Oct. 1912, 1¼% each; 1913, Jan., 1¼%. Payments are made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Office, 165 B'way, N. Y. —(V. 94, p. 1628; V. 95, p. 819.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.— Common (%)	1905	1906	1907	1908	1909	1910	'11	1912	1913
	5½	7	7½	5	4	4	Below 1,	–, –, –	

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%; Sept., 1%; Dec., 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—For first 6 mos. 1912 (V. 95, p. 615) and year 1911 (V. 94, p. 854) showed combined results of Smelting and Securities Cos.:

Earns. from—	*6 Mos. '12.*	*Year 1911.*	*Deduc. (Con.)*	*6 Mos. '12.*	*Year 1911.*
Sm., ref., &c.	$5,759,730	$12,100,761	*Am. Sm. Sec.—*		
Min'g prop's.	1,422,069	2,000,187	Deb. int., &c.	$475,000	$870,833
Int., rents, &c.	406,144	1,011,177	Pref. A div. (3)	510,000 (6)	1,020,000
Gross inc.	$7,587,943	$15,112,125	Pref. B div. (2½)	750,000 (5)	1,500,000
Taxes	$63,420	$114,198	*Am. S. & R.—*		
Deduct—			Pref. div. (3½)	1,750,000 (7)	3,500,000
Admin. exp.	399,688	767,982	Com. div. (2)	1,000,000 (4)	2,000,000
Research, &c	46,060		Adjustments	115,657	
Depr. & amor.	1,209,817	1,887,399	Tot. deduc's	$6,319,642	$11,660,412
			Surplus	$1,268,301	$3,451,713

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Q—F	Mch31'13, 1½%	
Mortgage $3,900,000 total auth s f red after 10 years....Eq	1905	100 &c	2,414,000	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1912	Q—J	Apr 2 '13, 1¼%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1912	Q—J	Apr 2 '13, 1¼%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Dec 3 '12, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	334,987,700	8 in 1912	Q—J	Jan 15 '13, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40).....OB.c*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)...OB.c*&r*	1906	1,000 &c	16,771,000	4 g	M & S	Mch 1 1936	Manhat Tr, N Y; & Bos
Convertible bonds redeemable text	1913	100 &c	66,997,000	4½	M & S	Mch 1 1933	
West T & T Co coll trust bonds $10,000,000 assum..OB.c*	1902	500 &c	10,000,000	5.g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1912	J & J	Jan 1 '13, 2½%	Guaranty Trust Co, N Y
First mortgage $6 000,000 gold or £.....G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth..	----	100	40,242,400	See text	Q—M	Mch 1 '13, 5%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	*1,494,700	6	Q—J	Apr 1 '13, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth....G.c*&r	1904	50 &c	2,595,750	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage).....G.c&r*	1901	50 &c	} *2,443,000	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold.....G.c*&r	1901	50 &c		4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Nov. 30 1912.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.). Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart, Wm. C. Potter and William Loeb Jr. Office, 165 B'way, N. Y.—(V. 96, p. 421.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4). The assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co. turned over $8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and will use the $8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To Feb. 1913 $3,849,600 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—

	1903-06.	1907	'08	'09	'1910	1911-12	1913
Common (%)	10 yearly	10	13	19	20 & 4 ex.	Below 6,	– – –

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280.

In Apr. 1912, after sale of part of assets, 2%; July, 2½%; Oct., 3% amd 1% extra. In 1913, Jan., 3% and 3% extra.

REPORT.—Report for year ending Dec. 31 1911 (in V. 94, p. 694), showed net earnings for 11 mos. to Dec. of business as formerly constituted, and for Dec. of that retained, $4,295,705; pref. div. (6%), $720,000; com. div. (28%), $3,080,357; bal., surp., $495,348. Earnings on properties retained in 1910: From sale of snuff, $1,591,280; from investment securities, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1567; V. 95, p. 620, 1543.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; divs. to be resumed Mch. 31 1913, ½ of 1% being declared. V. 96, p. 489.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 421, showed: Net income, $1,588,765; charges, $488,503; deprec'n, $322,507; bal., sur., $777,756.

Directors.—Charles Miller (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 96, p. 421, 489.)

AMERICAN SUGAR REFINING—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned $5,128,200 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), but in Feb. 1913 offered $5,000,000 of its holdings to its stockholders at par, payable Feb. 28. V. 96, p. 362. The National Co. owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter, since its incorporation in 1900, has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1911 aggregated $29,986,211. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764. Congressional investigation ordered May 1911 is pending. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—

	1892	1893	1894 to 1899	1900	'01 to Apr.'13
Common.....%	10½	21½	12 y'ly (3 Q-J)	7¼	7 yearly

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 764, showed net earnings, $14,083,054; deprec'n, $2,419,483; divs. (7%), $6,299,958; plant impts., $3,450,627; reserves, $739,645; bal., sur., $1,173,341. Total surplus, Dec. 31 1911, $21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Prest., ————; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059; V. 95, p. 112, 1609; V. 96, p. 362.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below and the "note" following same.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co., N. Y. & New England Tel. Co., Mich. State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.

In Nov. 1909 $29,657,200 West. Union Teleg. Co. stock was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853. In Jan. 1913 the U. S. Attorney-General decided not to bring a suit against the company under the terms of the Sherman anti-trust law, the allied companies to be investigated by the Inter-State Commerce Commission. V. 96, p. 287.

STOCK.—Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par. Amount outstanding Nov. 30 1912 $334,762,100, approximately $13,500,000 being then reserved to cover the conversion of $17,055,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In Sept. 1909 it was arranged to purchase from the Western Union Teleg. Co. its holdings in N. Y. Telep. Co. for $22,500,000 (payable 1910 to 1915) reduced to $6,000,000 May 1 1912. In Feb. 1910 re-purchased $8,200,000 Amer. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph Co. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. and Chicago Telephone Co. V. 93, p. 1467. In Sept. 1912 the property of the Western Telephone & Telegraph Co. was purchased, its obligations being assumed. See BONDS below.

DIVIVENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Jan. 1913, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated companies, par value $102,809,950. Estimated value $118,328,052.

Shares.		*Par Value.*
261,000	Chicago Telephone Co	$26,100,000
42,341	Cincinnati & Suburban Bell Telephone Co	2,117,050
26,575	Michigan State Telephone Co., common	2,657,500
134,395	Missouri & Kansas Telephone Co	13,439,500
145,000	Mountain States Telephone & Telegraph Co	14,500,000
33,231	Nebraska Telephone Co	3,323,100
362,431	New York Telephone Co	36,243,100
29,181	Southern New England Telephone Co	2,918,100
15,116	Wisconsin Telephone Co	1,511,600

Note.—The principal stocks owned Oct. 31 1911 and not embraced in this table were: Bell Tel. Co. of Canada, $4,822,400; Cumberland, $10,508,400; Iowa Tel. Co., $6,000,000; Mich. State Tel. Co., com., $664,700; Nebraska Tel. Co., $1,246,050; New England Tel. & Tel. Co., $22,884,200; N. Y. Telephone Co., $76,065,500 (also $18,250,900 pledged for debt to Western Union Tel. Co.); Pacific T. & T. Co., $9,377,200 pref. and $9,027,206 com.; Pioneer T. & T. Co., $4,617,900; Providence Tel. Co., $1,050,000; Southern Bell T. & T. Co., $21,396,200; Western Union Teleg. Co., $29,657,200; Western Elec. Co., $12,113,400. These amounts have been changed more or less since Oct. 1911.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391 + since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $16,771,000 by conversion into stock.

In Jan. 1913 stockholders were offered the right to subscribe for $66,997,500 20-year 4½% bonds at par, payable 50% (or optionally in full) on Feb. 17 and 50% on Sept. 1 1913. The bonds are convertible into stock at 120 from March 1 1915 to March 1 1925, and redeemable on Sept. 1 1915 and thereafter at par. V. 96, p. 204, 364.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1902, will, on application to trustee, be endorsed with the agreement of the American company to pay prin. and int. V. 95, p. 1407.

EARNINGS.—For 9 mos. ending Sept. 30 1912, $31,273,861, against $27,297,994; expenses, $3,500,667; int., $4,176,605; divs. (9 mos.), $19,320,831; bal., surp., $4,275,758.

REPORT.—Report for 1911 in V. 94, p. 824, 848.

Years ending Dec. 31—	1911.	1910.	1909.
Total gross earnings	$36,970,230	$35,358,329	$32,761,341
Surplus over interest charge	27,733,266	26,855,893	23,095,388
Paid dividends (8%)	22,169,450	20,776,822	17,036,275

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harris, Charles F. Adams 2d, G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 96, p. 364.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1912	Q—J	Jan 15 '13, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1912	Q—J	Jan 15 '13, 1¼	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900--Ba	1896	100	734,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)-----G	1909	100 &c	1,115,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & div--	----	100	1,250,000	7	Q—F	Feb 1 1913	Checks mailed
Amer Water Works & Guar Co—Common stock, $10,000,000	----	100	10,000,000	See text	See text.	----------	See text
Pref 6% cum participating $10,000,000	----	100	10,000,000	See text	Q—J	Jan 1 '13, 1½	----------
American Window Glass Machine—Com stock $13,000,000--	----	100	12,557,794	--------	--------	----------	----------
Preferred p & d stock 7% cumulative $7,000,000	----	100	6,557,794	--------	--------	----------	----------
Amer Window Glass Co 1st M gold red par s f beg 1913----	1912	1,000	2,791,000	6 g	F & A	Feb 1 1922	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	100	20,000,000	--------	--------	----------	----------
Preferred stock 7% cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1912	Q—J 15	Jan 15 '13, 1¼%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,NY.Bost
Ayer Mills con & eq notes gu ---------- c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	--------	--------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	2 in 1912	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105.OB.c*	1899	1,000	13,620,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	108,312,500	See text	Q—J	Jan 15 1913 3%	National City Bank, N Y
Anglo-American Oil Co—Stock £1,000,000	----	£1	£1,000,000	See text	See text	Jan 15 '13, 15%	Guar TrCo, N Y, Lon, &c
Appalach'n Pow Co—1stM$25,000,000 s f call105-------CCc*	1911	1,000	5,450,000	5	J & D	June 1 1941	New York and Chicago
Convertible coupon notes $1,000,000 auth red par--------	1912	1,000	450,000	6	M & N	Nov 20 1914	HMByllesby&Co,NY&C
Armour & Co—Stock	----	100	20,000,000	10 for '12	Jan	Jan 15'13 10%	----------
Real estate 1st M $50,000,000 gold red 102½----xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,599,600	9 in 1912	Q—F	Feb 28 '13 2¼	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)--------	----	100	4,525,600	6 in 1912	Q—J	Jan 15 '13 1½	do do
Second preferred (p & d) cumulative (see text)----------	----	100	5,124,800	7 in 1912	Q—J	Jan 15 '13 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	--------	--------	Mch 1907 1½%	----------
First mtge sinking fund of 5% (V 75, p 1149) --------US	1902	1,000	2,265,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par----------US	1910	(?)	12,768,000	5 J	J-J 15	Jan 15 1930	New York and San Fran

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision. V. 94, p. 418; V. 96, p. 489.

Com. Divs.—Per Sh. '00. '01. '02. '03. '04. '05. '06. '07-08. '09. '10. '11. '12.
Cents ---------- 30 35 0 14 56 28 49 (?) 18 67½ 45 27

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1912, in V. 95, p. 173, showed: Gross profits for year, $1,366,775, against $1,933,619 in 1910-11, and $2,441,844 in 1909-10; bond int., $240,000; deprec., $494,588; pref. div. (5%), $244,524; com. div. (6% on amount paid in), $324,000; bal., sur., $63,663. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418; V. 95, p. **173**; V. 96, p. 489.

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705 V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale is given in V 94, p. 280.

STOCK.—Under the aforesaid plan the $78,689,100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will leave outstanding $52,459,400 pref. stock when all exchanges are made. Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.; $77,194,400 deposited for exchange to Nov. 30.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905 except as stated:

	1905	1906	1097	1908	1909	1910	1911	1912	1913
Extras	10%	12½%	15%	22½%	25%	30%	15%	See below.	

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid; Sept. and Dec., 2½%; Mch., 1913, 5%; also, in Sept. 1912, a distribution to com. stockholders of $20 per share from sale of certain securities under the disintegration plan, also 2.986% in Amer. Mach. & Foundry Co. stock, and in Mch. 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Official statement of result of disintegration plan, V. 95, p. 1405.

The Fourteen Independent Companies.

These, named in the tables which follow, and also under their own titles, include chiefly the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *American Tobacco Company*, but shorn of $34,627,249 (book value) of investment securities, which were distributed to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds: the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

		By Giving for Each $1,000 Bond					
		L. & M.			P. Lor. Co.		
To be Redeemed—	*Out Oct.1911*	*Cash.*	*7% Bonds.*	*5% Bonds.*	*7% Bonds*	*5% Bonds.*	
	$	$	$	$	$	$	
Am. Tob. 6s	52,882,650	600	293 25	--------	206 75	--------	
Am Tob 4s	47,844,200	480	--------	293 25	--------	206 75	
Cons. Tob. 4s	3,509,900	480	--------	293 25	--------	206 72	
Making total issue auth		15,507,800	15,059,600		10,933,500	10,617,450	

Said exchange may be made at Guaranty Trust Co. , N. Y., within three years from Sept. 30 1912; $48,911,000 Am. Tob. and Consol. Tob. 4s and $50,286,900 6s so retired to Nov. 30, 1912.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and in the other companies from 28.49 to 45.31% of voting stock.]

Assets—	*Am.Tob.Co.*	*L. & M.*	*P. Lor. Co.*	*R.J.Rey.Co.*
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Offsets—				
7% bonds, due 1944	None.	$15,507,837	$10,933,500	--------
5% bonds, due 1951		15,059,600	10,617,450	--------
Preferred stock	52,459,400	15,383,800	y10,846,000	--------
Common stock	40,242,400	21,496,400	15,155,571	$7,525,000

Earnings, &c.—				
Value of sales	$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910	14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	--------	1,085,549	765,344	--------
Interest on 5% bonds	--------	752,979	530,873	--------
Divs. on pref. stock	(6)3,147,564	(7)1,076,860	(7)759,219	--------
Bal.,sur.,for com.stk	$11,383,000	$4,552,784	$3,209,293	$1,675,616

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	*Pref. Stock.*	*Common Stock.*	*Tangible Assets.*	*Sales (1910).*	*Net Income.*
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	--------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	--------	300,000	379,802	676,520	66,255
MacAnd. & F.	b2,758,300	3,000,000	5,683,825	d2,514,185	Not
J. S. Young	b1,000,000	1,000,000		1,201,110	stated
Corpor. United Cigar Stores	--------	c9,001,000			
Br.-Am. Tob.	b£2,100,000	£3,720,021		These particulars not given.	
P. R.-Am. Tob.	--------	$1,999,400			

b Non-voting. c There are also $3,600,000 debentures due in 1959. d Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

	Cigarettes.	*Smoking.*	*Plug Tobac.*	*Fine Cut.*	*Ord. Cigars.*	*Little Cigars.*	*Snuff.*
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

During 1912 also the holdings of British-Amer. Tob., Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds and MacAndrews & Forbes Co. non-voting pref. stock were largely disposed of. V. 95, p. 362.

REPORT.—Report for the year ending Dec. 31 1911, in V. 94, p. 765, showed net from sales, $14,964,304; other income, $20,935,769; total net earnings, $35,900,073; premium on 6% bonds canceled, $34,614; int. on bonds, $5,232,145; pref. div. (6%), $4,721,346; com. divs. (20%, incl. 15% extra), $8,048,480; bal., sur., $17,863,488.

EARNINGS in 1910 from business retained after sale of portion of properties in Dec. 1911, $11,369,310; earnings from investments properties; $3,160,753; total earnings, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille (V.-Prest's), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, J. C. Englehardt, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 95, p. 1405, 1747; V. 96, p. 421.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Jan 1913, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Jan 1913 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1912, in V. 95, p. 1120, showed net profits over expenses and int., $333,531; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 95, p. **1120**, 1124.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158]. (b) West Penn Traction & Water Power Co. system [see "Electric Ry. Section"], with 295 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h.p.; (d) Directly or through its 5 subsidiaries in the Twin Falls county, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650 acres of land [Twin Falls Northside Land & Water Co., V. 89, p. 999; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171; Great Shoshone & Twin Falls Water Co., V. 95, p. 238]; a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available [United Coal Co., V. 92, p. 1706, 1641].

See application to list in V. 95, p. 1537, 1548, showing capitalization, dividends, balance, sheet, also capitalization of controlled cos., properties owned, balance sheets and earnings for year ending Apr. 30 1912.

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of $37,589,000 bonds of companies controlled and operated having a total funded debt of $47,778,100, all secured by mortgage assets far in excess of bonded debt. For some of the most important companies (notably the railway and coal companies) there is no contingent liability. From the inception of the company to 1912 the claims under such guananties were less than 1-3 of 1% of the amount guaranteed. V. 94, p. 1509, 1567.

STOCK.—The $10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000				
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400				
Collateral trust mtge gold redeem text Eq	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlas Powder Co.—Stock auth $5,000,000	----	----	3,000,000				
Bonds gold (non-mtge) int guar red 102 Gc&r	1913	100 &c	3,000,000	6 g	J & J	10 years	
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	
First mtge $3,600,000 sink fund call 107½ (see text) G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1912	J & J	Jan 1 1913, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	Jan 1 1913, 3½	do do
First mtge $15,000,000 gold redeem text PeP.c* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP.c* &r*	1908	1,000	4,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110 G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	See text	8 in 1912	Q—J 15	Jan 15 1913 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	6,649,000	5 g	A & O	Apr 1 1925	do
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¼	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold GP.c* &r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105 G.c*	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f Eq.c* &r*	1912	500 &c	15,200,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	See text	See text	See text	
1st pref stock (cum from Apr 1912) red 110	----	----	See text	See text	Q—J	Apr 1 '13 1¾%	
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk c*	1911	1,000	3,850,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

outstanding pref. stock, nor any bonded debt be created without the consent (given separately) of 75% of each class of stock. The common stock, under the laws of N. J., cannot be increased without the consent of 66 2-3% of both classes of stock outstanding. See V. 95, p. 1548.

DIVS.	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02 to '11.	'12.	1913.
Com. (%)	13	6	10	8	14	5	9	6 yearly	5¼	----------
Pref. (%)	Not issued								3	1¼, -.-.-

Also on common in 1899, 100% in stock; in 1911, 150% and in 1912, 100% ($5,000,000). On May 1 1912 on common, 3 quar. divs. of 1½% each on $5,000,000 and 1 of ¼ of 1% on $10,000,000. On pref. 1½% paid July 1 and Oct. 1 1912 and Jan. 1 1913. V. 95, p. 1548.

REPORT.—Report for year ending April 30 1912, in V. 95, p. 1549, showed: Gross earnings of plants owned and controlled, $3,682,985; other income of Amer. Water Works & Guarantee Co., $454,758; total, $4,137,743; oper. exp., incl. Amer. W. W. & Guar. Co., $1,442,327; int. on bonds of oper. cos., $1,604,355; bal., sur., $1,091,061. Balance sheet Aug. 1 1912, V. 95, p. 1549.

OFFICERS.—Pres., J. S. Kuhn: 1st V.-P., W. S. Kuhn; Treas., J. B Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsbirgh, Pa. —(V. 95, p. 237, 1333, **1537, 1548.**)

AMERICAN WINDOW GLASS MACHINE CO.—See issue Oct. 1912.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & i., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1906 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. July 1899 to Jan. 1913, both incl., 7% per annum (Q.J.15).

EARNINGS.—Report for year 1911 in V. 94, p. 694, showed: Net profits, $3,225,916; pref. divs. (7%), $2,800,000; surplus, $425,916; total surplus, $11,597,371.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 94, p. **694**, 769; V. 96, p. 489.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.).

Of the $17,000,000 bonds, $1,980,000 were in sink. fund Jan. 1913 and $1,400,000 in the treasury uncanceled. V. 76, p 540. Report for cal. yr. 1912, with bal. sheet, in V. 96, p. 418, showing: Net income, $1,601,649; int., construction, depreciation, &c., $1,256,393; divs. (2%), $249,610; bal., sur., $95,646. Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., F. H. Hall, Holyoke, Mass.—(V. 94, p. **418**; V. 96, p. **418.**)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%. V. 94, p. 914. Report for cal. year 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Dividends (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S.W., England.—(V.95,p.1685.

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See Pueblo in "Electric Ry. Section."

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370, and V.95, p. 546. Stock, $20,000,000, all out; par, $100. Dividends in Jan. 1911, 10%; Jan. 1913 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 282), total receipts, $10,130,307; against $6,638,577 in 1910-11; administrative expense, $1,410,169; int., taxes, insur., &c., $3,018,492; divs. (10%), $2,000,000; bal., sur., $3,701,647.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 137 La So. Salle St., Chicago, Ill.—(V. 94, p. 1450; V. 95, p. 546; V. 96, p. 204, **282.**)

ASSETS REALIZATION CO.—V. 93, p. 1670; V. 94, p. 828.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of theO'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	7	7	7	7	7	7	7	7	7	1¾	.—.—.—
do extra (%)	--	¼	1¼	2	2	0	2	2	2	2	½.—.—.—
*Pref. extras (%)	--	--	½	1	1	¼	¾	1	1	1	¼.—.—.—

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1912, with bal. sheet, was in V. 95, p. 678. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 95, p. 620, **678.**)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11,149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None since
Per cent	3	1½%	1½%	

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31 '11; report, V. 94, p. 1506, showed:

	1911.	1910.	1909.	1908.
Income, incl. divs. of affiliated companies	$20,337,684	$22,385,117	$15,420,831	$13,218,033
Surplus for year	1,766,246	2,454,213	2,162,396	1,521,521

OFFICERS.—Pres., William Sproule; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan. Office, Wells, Fargo Express Bldg., San Francisco.—(V. 93, p. 1603, 1728; V. 94, p. 1059, 1450, **1506.**)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1911 aggregating $17,604,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 11 mos. enidng Nov. 30 1912, gross, $16,512,893; agst. $15,203,777 in 1911; net, $2,278,928, agst. $2,238,389; charges, $1,448,111; bal., sur., $830,817.

REPORT.—For cal. year 1911, with bal. sheet, in V. 94, p. 1313, showed, gross earnings of subsidiary cos., $16,752,097; net profits after extraord. repairs, $2,717,985; int., $984,724; deprec'n, $895,828; dividends, $880,000; bal., def., $42,567. Report of parent co. in V. 94, p. 415, showed: Income, $1,055,083; int., taxes, &c., $759,376; depreciation on investments, &c., $262,500; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 93, p. 409, 1536; V. 94, p. **415. 1313.**)

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210, 552.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912, 7%; 1913, Jan., 3½%. On common in 1912, 2% (J. & J.); 1913, Jan., 1%.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1912	F & A	Feb 15 '13 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1912	Q—M	Dec 14 '12 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Dec 20 '12 20%	----
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1912	Q—F	Feb 1 1913 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	17,995,000	See text.	Q—J	Jan 2 1913 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)	G 1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Feb 1 '13 1¾%	----
Pref stock (p & d) 7% cum red 120	----	100	4,000,000	Q—F	----	----	First div May 1913
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu$6,000,000	----	100	5,940,000	7 per ann	Q—J	Jan 1 '13 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Mch 1 '13 10%	----
Buffalo Gas—First mtge $5,900,000 red at 115 gold	G.c* 1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $5,000,000 authorized	----	100	3,724,000	6 in 1912	Q—M 30	Dec 31 '12 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105	CK.c* 1909	1,000	813,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co, NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1912	J & J	Jan 15 '13 2%	----
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1912	J & J	Jan 2 1913 3%	----
First mtge (V 76, p 974) conv sink fund since 1907	CK.c* 1902	1,000	3,190,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co, NY
First consolidated mortgage $10,000,000	c* 1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f	CK. x, c*&r* 1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co.							

REPORT.—For half-year ending Dec. 31 1911 (V. 94, p. 552):

Half-Years ending—	Gross Sales.	Mfg. Profit.	Other Income.	Int. on Bonds, &c.	Net Profit.
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1902 to 1911, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 1629.)

BARNEY & SMITH CAR CO.—See issue Oct. 1912.

BELL TELEPHONE CO. OF CANADA.—See issue of Oct. 1912.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

The Bethlejem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds to carry the ore. V. 96, p. 204, 287.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to Feb. 1913, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $8,000,000) and $2,300,000 in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$24,500,000] is to be issued from time to time subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($791,533 outstanding Sept. 30), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

EARNINGS.—Of corporation and subsidiaries for 9 months ending Sept. 30 1912, net mfg. profits, $3,009,215; other income, $228,631; fixed charges, $1,501,088; bal., sur., $1,736,758. V. 95, p. 1475.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income, incl. subsid. cos., $4,579,565; bond, &c., int., all cos., $1,865,586; appropriation for deprec'n, &c., $675,000; bal., sur., $2,038,979.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, Eugene G. Grace, Edward A. Pruden; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Asst. Sec., Chas. W. Hummel; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 96, p. 287.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Old 2d 6% pref. ($2,000,000) has been all exchanged for first pref. The holders of the $4,000,000 6% debs. also have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3%, paid Mch. 31 1911; Sept., none; 3% Mch. 30 1912. On first pref., 1¾% paid July 1912 to Apr. 1913 (1¾% Q.-J.). On common, 4%, payable Apr. 1 in new pref. stock.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yrly at outset.

REPORT for 20 mos. ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 626. Year 1912, net profits, $1,050,546; int. charges, $299,736; depr., $312,174; bond disc., &c., $34,666; bal., sur., $403,969. For 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n).

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, A. E. Cleaves and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; W. W. Chapin, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Well, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 489, 626, 1451; V. 96, p. 490.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common (%)	8	8	8	8	8	8	8	8	8	8	4,—
Extra	--	1½	2	2	2	2	--	--	--	--	--

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividend 20% paid Dec. 20 1912.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 South St., New York.—(V. 95, p. 1405.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Feb. 1913. V. 87, p. 1009.

REPORT.—For cal. year 1911, in V. 94, p. 552. In 1912, total sales, $7,842,091; net, $1,054,851; pref. div. (7%), $320,600; bal., sur., $734,251.

Pres., Samuel M. Curwen; V.-P. and Treas., Edward Brill; Sec., Henry C. Esling.—(V. 94, p. 489, 552, 1318; V. 96, p. 490.)

BROOKLYN BOROUGH GAS CO.—V. 93, p. 530; V. 94, p. 829, 1698.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1903 (per ct)	9½	8½	3	0	5½	6	6	6	8	2½.—

In Jan. and July 1912 and Jan. 1913 1% extra was paid on account of the 9½% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1911, in V. 94, p. 1565, showed gross, $9,467,930; net (over taxes), $2,434,685; other income, $177,552; int. on bonds, &c., $822,135; divs. (7%), $1,259,895; bal., sur., $530,207. In 1910, gross, $9,052,704; net, $2,441,554.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 94, p. 1451, 1510, 1565; V. 95, p. 1333, 1405.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 8 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield and Murphysboro, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. No mortgage or funded debt, except $140,000 real estate mtge. Lehman Bros. and Goldman, Sachs & Co. and Kleinwort Sons & Co. of London offered the pref. stock. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated divs. (if any) sufficient to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends shall be in default, but thereafter, until such defaults have been made good, the election will be vested exclusively in the pref. stock.

Remaining $2,000,000 pref. shall only be issued for cash at par (or better) and divs. when the annual net earnings, after depreciation, &c., are twice the pref. dividends, including stock then proposed to be issued.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then outstanding and (2) the net tangible assets exceed the pref. stock by at least $1,000,000.

DIVIDENDS.—First quar. div. on pref., 1¾%, paid Feb. 1 1913.

EARNINGS.—Net profits for year ending Oct. 15 1912, after adjustment of interest due to new capital, $580,460; in 1910-11, $583,128.

Pres., George W. Brown, St. Louis, Mo.—(V. 95, p. 1405; V. 96, p. 204, 287.)

BRUNSWICK-BALKE-COLLENDER CO.—See issue Oct. 1912.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; div. in 1912, 40% (10% Q.-M.); 1913, Mch. 10%. Office, 26 Broadway, N. Y.—(V. 94, p. 562.)

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. The coupons due Oct. 1912 were defaulted, but purchased by friendly interests. V. 95, p. 892. Report for year 1911 in V. 94, p. 1315, showed: Net, $313,721; int. on bonds, $290,250; bal., surp., $23,471. A. C. Humphreys, 165 B'way, Pres.—(V. 95, p. 892.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912.

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1912	Q—M	Mch 1 '13	¼% Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	13,513,081	See text	Q—J	Jan 1 '13	1¼% ----------
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	11,997,024	See text	Q—J	Jan 1 '13	1¼% ----------
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd	1908	----------	956,100	6 g	J & D	June 1 1920	Sec Tr&Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	1910	----------	2,646,000	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	168 in '12	Q—M	Dec 20 '12	48% ----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1912	A & O	Oct 1 1912	2% Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 in 1912	Q—F	Feb 15 '13	1¼ do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text	GP 1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911	10,000	2,000,000	5 g	M & N	May 1 1914	Drexel & Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,000,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,000,000	See text	Q—J	Jan 1 '13	1¼% Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1912	Quar	Dec 31 '12	3½ Office, 36 Wash Pl, N Y
Central Foundry—Common stock $3,600,000	----	----------	3,600,000	----------	----------	----------	----------
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	----------	4,600,000	----------	----------	----------	----------
1st M sinking fund gold bonds $1,500,000 call 105 Ce,xc*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	----------
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	----------	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000 Eq	----	100	39,701,030	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	7 in 1912	Q—J	Jan 2 1913	1¾ Checks mailed
First lien gold bonds $45,000,000	1905	----------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110 Ce	1893	1,000	2,680,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1912	Q—J	Jan 9 1913	1½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	----------	4,481,600	----------	----------	----------	----------
Pref stock 7% cumulative $30,000,000	----	----------	3,734,706	See text	See text	Jan 2 1913	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock	1912	500 &c	4,481,000	5 g	J & D	June 1 1922	New York
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	Dec 21 '12	10% ----------
Chicago Edison Co—See Commonwealth Edison Co							

6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	[1908.	'09	1910.	1911.	'12.	1913.
Pref. (old)	5	2½	None	5	5	2½	----	----
Pref. (new)—Issued in 1911	----------	----------	----------	----------	----------	July. 3	6	3,—
Common	0	0	0	0	July. 2	4	4	2

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave., Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1911, in V. 94, p. 1181, showed: Gross, $1,213,982; net, $849,588; other inc., $170,723; charges, $688,754; div. on pref. (6%), $81,667; com. div. (4%), $200,000; bal., sur., $49,890. Pres., Irving T. Bush; Treas., R. G. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 95, p. 1686)

BUTTE (MONT.) ELECTRIC & POWER CO.—See Mont. Pow. Co.

BUTTERICK CO.—See issue Oct. 1912.

CALIFORNIA PETROLEUM CO.—See page 186.

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941.

There are $4,134,000 4% and $1,685,000 5% 10-year notes due Feb. 18 1919, but redeemable at par and 102, respectively; a further $1,000,000 10-year 5% notes were called for payment Sept. 1 1912; $1,700,000 5% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
P. C. since '01	100	140	160	200	280	260	80	108	116	96	32, 40, 48, 48

In cal. year 1911 produced 37,000 tons of refined copper, against 36,000 in 1910. Production for 12 mos. ending Dec 31 1912, V. 96, p. 138. Report for 8 mos. ending Dec. 31 1911, V. 94, p. 1446. Pres., Quincy A. Shaw. —(V. 95, p. 238, 363, 483, 1275, 1405, 1609; V. 96, p. 138.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S	1902 to 1909	1910	'11.	'12.	1913.
Per cent	3% yearly	2½ (s.-a), 1¼, 1¼, 1¼	5	5	1¼,-,-,-

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria sold $2,000,000 2-year 5% notes. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, $3,492,789; other income, $125,545; extraor. replacements, $369,589; charges, $471,407; dividends (5%), $2,250,000; depreciation, $150,000; bal., sur., $377,338. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 95, p. 421, 752, 819.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years, Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Divs. on pref., Apr. 1912 to Jan. 1913, 1¾% quar.

Gross Sales 1901 *to* 1911, 1911 (000 *omitted*)—

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$3,774	$4,249	$5,152	$4,092	$5,189	$6,143	$4,831	$4,407	$5,996	$6,947	$9,164

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).

1906.	1907.	1908.	1909.	1910.	1911.
$1,080,348	$674,344	$586,747	$1,336,234	$1,047,396	$1,600,000

Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

EARNINGS.—For year ending Dec. 31 1911, gross sales, $9,163,749; net, after deprec'n, $1,509,191; taxes paid, $97,605; int., $350,635; bal. for divs., $1,060,951. In 1910, gross, $6,946,994; net, $1,133,062. Gross sales for 11 months ending Nov. 30 1912, $12,024,459, agst. $8,323,091 in 1911. V. 95, p. 1610.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353, 562, 769, 1386; V. 95, p. 1125, 1210, 1610.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '12.	1913.
Since 1898 (%)	6	7	7	8 yearly.	Jan (paid. Dec. '12), 3½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—See issue Oct. 1912.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Will be secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Oct. 1912 only $2,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Jan. '13, both incl., 1¾% quar.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after repairs and maintenance, $7,760,025; expenses and losses, $2,447,919; income from investments, $20,977; int. on bonds and debs., $1,499,256; pref. div. (5¼%), $1,748,197; bal., sur., $2,085,630.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 was in V. 94, p. 624, showing: Total earnings, incl. subsidiaries, $5,437,811; net income, $2,304,649; int. on bonds and debs., $2,009,467; pref. div. (7%), $2,330,930; balance, deficit, $2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 94, p. **624, 633**, 1188; V. 95, p. 238, 1125.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—	'85.	'86.	'87.	'88-'96.	'97.	1898 to Jan '13.
Per cent	4	4	6	7 y'ly.	6¼	6 yearly (Q.-J.)

In 1890 20% in stock: in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):

12 *Months*—	*Total inc.*	*Net Inc.*	*Div.*(6%).	*Bal., Sur.*
1912 (partly estimated)	$1,605,393	$1,006,111	$574,260	$431,851
1911 (partly estimated)	1,638,500	999,300	574,260	425,040

Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, $1,646,931; net, $990,889; divs. (6%), $574,260; cable repairs, $42,184; bal., sur., $374,445. Office, 65 Bway, N. Y.—(V. 95, p. 819, 1275.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns (over 70% of the $7,339,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers. Div. on pref., 1¾%, paid Oct. 1 1912 and Jan. 1 1913.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $4,481,000 issued are secured by deposit of $5,735,100 (over 70%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 95, p. 50, 621, 1334.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See issue Oct. 1912.

CHESAPEAKE & DELAWARE CANAL CO.—See issue Oct. 1912.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; Apr., 10%; June, 10%; Sept., 10%; Dec., 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; divs. paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; V.-P., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, abou two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10% 1892 to Jan. 1 1913, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1912	Q—J	Jan 1 1913 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1912	Q—J	Jan 1 1913 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 G.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	2,230,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	----	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1912	Q—J	Jan 25 '13 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	----	See text	5	----	----	Checks mailed from Chic.
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1912	Q—M	Dec 31 '13 2%	----
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c*&r*	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	5,499,430	5 in 1913	Monthly.	Feb 1 '13 5-12%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	10,195,360	6 per ann	Monthly.	Feb 1 1913	do
Claflin (H B) Co—Common stock	----	100	3,829,100	6 in 1912	Q—J	Jan 15 '13 1½	Checks mailed
First preferred 5% gold cumulative (preferred as to prin-	----	100	2,600,300	5 in 1912	Q—F	Feb 1 1913 1¼	do
Second preferred 6% cumulative (cipal and dividends)	----	100	2,570,600	6 in 1912	Q—F	Feb 1 1913 1½	do
Clearfield Bit Coal Corp—1st M int gu by Bch Cr RR g s f. CK.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund G	1902	----	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	6,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	----	----	----	----
Pref (p & d) 7% cumulative $10,000,000	----	100	8,000,000	See text	Q—J	----	----
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	----	----	----	----
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	Mch 1913 35	----
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	280,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105 N.c*&r	1904	1,000	33,437,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1912.	1911.	1910.
Dividends of U. S. Y. Co., &c	$2,077,647	$2,043,736	$2,008,809
Balance previous year	2,772,905	2,449,673	2,141,437
General expenses, rents, &c	42,678	47,658	47,870
Interest on bonds	771,847	762,846	742,702
Dividends	910,000	910,000	910,000
Balance, surplus	$3,126,026	$2,772,905	$2,449,673
Un. Stk. Yds. & Ry.— 1912.	1911.	1910.	1909.
Gross earnings	$5,600,776	$5,577,938	$5,291,009	$5,057,981
Net earnings	2,145,741	2,102,300	2,150,092	2,148,494

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 94, p. **486**; V .95, p. 1610; V. 96, p. 491.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Per cent 6 7¼ ¼ 3 4 4 0 0 3 4 4 1,-,-,-

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, was in V. 96, p. 418, showing: Net profits, $1,002,260; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $236,065; dividends (4%), $257,951; balance, surplus, $343,244.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas. W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1912), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. **413**, 563, 1386; V. 96, p. **418, 485.**)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. Auth. stock, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above) at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds V. 93. p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85 p. 1211. Stations Dec. 31 1912, 382.537.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to 1912, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607; V. 94, p. 1059.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 555. In 1912, gross earnings, $14,538,399; net, $2,534,413; divs. (8%), $2,160,000; bal., sur., $374,413.—(V. 95, p. 51; V. 96, p. 491.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000, stockholders of record Mch. 15 1913 to have the right to subscribe for $588,150 new stock at par, payable Apr. 2, raising the amount outstanding to $8,226,200. V. 96, p. 205. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V. 96, p. 205.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. In Nov 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467; V. 94, p. 984.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. 1912 to Jan. 1913, 1-3 of 1%; Feb. 1913, 5-12 of 1%; on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V.92,p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	----	$3,000,000	*b*$1,003,900	----
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")	----	----	*y*275,000	Various
x Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	857,000	To 1930
a Spokane Gas & F. pfd. stk. 6%	----	300,000	300,000	----
x First & refunding M. 5s	1909	5,000,000	895,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935
Empire El. Pow. & Supply Co. 5s (due $4,500 yearly)	----	----	40,500	1913 to 1921

* *a* Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $186,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

REPORT.—Report for year ending Mch. 31 1912 was in V. 95, p. 172.

For 12 mos. ending Dec. 31 1912 earnings on sub. co's stock, $1,127,107; misc., $63,660; total gross, $1,190,767; net earnings, $1,113,733; pref. divs. (6%), $605,876; com. divs., $218,260; bal., sur., $289,597.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—(V. 95, p. 1475; V. 96, p. 205.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.— '93. '94 to Apr. '99. July '99 to Jan. '11. Since
Common 7½ 6 (1½ Q.-J.). 8 yearly (Q.-J.). 1½ quar.

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1912, V. 96, p. 198, net, $285,194, against $240,290 in 1911; int. on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., sur., $28,196. Reserve for common stock Dec. 31 1912, $1,675,531.

Profits for cal. year before deducting any divs. in 1912, $549,039; in 1911, $447,962; in 1910, $431,888.—(V. 94, p. **204**; V. 95, p. 178; V. 96, p. **198.**)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,792,000	March 1942
Penn. C.&C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
		Int. at Commercial Tr. Co., Phila., trustee.		
Chest. Creek Land & Impt. first mortgage K	1898	4 A-O	144,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,347,000	June 1 1944
		Int. at Colum.-Knick. Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706		

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec , D. W. Pardee; Treas., E. L. Rossiter, Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 70% (or $5,375,100) of the $7,339,400 common stock under the offer of Harrison Williams to pay $130 per share plus a sum equal to $8 per share for accrued dividends from Mch. 31 1912 to date of payment. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $7,339,400; pref., $800,000; V. 92, p. 529. Dividends on pref. in full. On common, from 1904, 8% yrly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,000,000 5% bonds at 97½, which will make amount outstanding $7,500,000; additional stock not yet sold June 1912. V. 95, p. 969.

EARNINGS.—For cal. year 1912(V. 96, p. 288), total receipts, $3,199,598; total net income, $1,075,459; int., $313,309; pref. divs. (6%), $48,000; com. divs. (8%), $587,226; bal., sur., $126,923.

OFFICERS.—Pres., James Parmerly; V.-P. & Treas., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 96, p. 288.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Said to be the largest of the manufacturers of collars, shirts and cuffs. Main plant and combined factories at Troy, N.Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts. Chief brands are "Arrow" collars and "Monarch" shirts. V. 96, p. 491. No bonds.

STOCK.—Stock auth., $18,000,000 com. and $10,000,000 7% cum. pref., of which $18,000,000 com. and $8,000,000 pref. have been issued. Goldman, Sachs & Co. and Lehman Bros. of N. Y. and Kleinwort, Sons & Co. of London placed the new stock.

The pref. is callable, all or part, in blocks equal to 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

Profits for calendar years: 1912, $1,741,243; 1911, $1,602,764; 1910, $1,587,338; 1909, $1,284,809.—(V. 95, p. 1475, 1686; V. 96, p. 491.)

COLONIAL OIL CO.—See page 180-5.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)-Ce.c*	1889	$1,000	$865,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guar---CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	--------	506,073	6	J & J	----------	----------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	----	----	----------	----------
First mtge s f gold $25,000,000 ($3,519,500 canceled) CK c*	1907	500 &c	13,734,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co, NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,777,000	5 g	J & J	July 1 1933	Pow S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000---	----	100	2,750,000	See text	Q—M	Mch 1 '13 ¾%	Equitable Trust Co, N Y
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1912	Q—J	Jan 2 '13 1¼%	do do
Columbus Gas Co first mtge redeemable 110---------Ce.r	1892	1,000	1,431,000	5 g	J & J	July 1932	do do
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g. F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	37,764,140	7 in 1912	Q—F	Feb 1 1913 1¾	----------
Commonwealth Electric 1st M {Equally sec by Commonw}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M { Electric mtge of 1898 }	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,456,712	----	----	----------	----------
Sinking fund gold bonds callable at 105 ----------G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1912	Q—M 15	Mch 15 '13 1½	Office 4 Irving Place, N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911--F	1909	--------	5,000,000	5	F & A	Aug 10 1913	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g--G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02--Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold-----G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000------Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M--Ce { Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold---G.c* { New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold-- CK.c* { Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full.; Mch. 20 1913, 35% account 74% accumulated dividends, leaving about 39% still due. V. 96, p. 491.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1911-12 in V. 95, p. 1329.

Year ending June 30—	1912—*Gross*—	1911.	1912—*Net*—	1911.
Fuel department	$9,127,929	$9,159,021	$1,005,507	$975,783
Iron and steel departm'ts.	15,140,523	13,775,664	2,766,775	2,502,566
Total	$24,268,452	$22,934,685	$3,772,282	$3,478,349

Other income in 1911-12, $676,693; int., taxes, rentals, sinking fund, &c., $2,647,746; pref. div. (5%), $100,000; bal., sur., $1,701,228.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. & Treas., L. M. Bowers; Sec., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Wellborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, S. G. Pierson, J. F. Welborn.—(V. 96, p. 491.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority of the $50,000,000 stock. V. 95, p. 178.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,503,500 were certified and issued, $3,769,000 were retired to Oct. 1912, leaving outstanding $13,734,500. V. 93, p. 1467.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $4,777,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 10% per annum. The preferred stock is to receive a dividend of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. Has an electric-generating plant of 30,000 h.p., 16,643 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 94,487 customers, and lights ceratin of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

REPORT.—For year ended Dec. 31 1911, in V. 94, p. 1183, showed natural gas sales, $1,324,826 (against $1,021,763 in 1910); earnings from other sources, $1,647,763; total gross earnings, $2,972,589, against $2,642,871; net earnings, $2,085,837; int. Columbia bonds, $724,931; int. on bonds, bonds retired and divs. on stocks leased cos., $1,198,642; bal., sur, $162,264.

DIRECTORS.—Chairman, B. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, J. C. Ernst, Covington, Ky.; W. R. Cartwright and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; J. W. Freiberg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O. A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Tobey, Henry Seligman, Frederick Strauss, W. S. Cox, J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio.—(V. 94, p. **1183**; V. 95, p. 178, 422, 752, 1125, 1210.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67. p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & i. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

DIVIDENDS.—1907.	1908.	'09.	1910.	1911.	'12.	1913.
Per cent	1¼	5¼	6	6(Q-F) 1½,1¾,1¾,1¾	7	1¾,—,—,—

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40. Real estate mtges. Dec. 31 1911, $130,000.

REPORT.—Report for year ending Dec. 31 1912, "Chron." Feb. 22.

Period Covered—	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Div'ds.*	*Dividends Paid.*
	$	$	$	$	$
Yr. end. Dec. 31 '12	15,361,649	5,582,229	2,144,000	3,438,229 *a*	2,516,783
15 mo. end. Dec. 31 '11	17,336,836	6,617,553	2,599,944	4,017,609 *a*	2,712,315

b 8¼%.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 95, p. 1275, 1405.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of America, Chicago, Ill., which owns or controls Comput'ing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago; W. F. Stimpson Scale Co. and Stimpson Computing Scale Co., Detroit, Mich., and the Computing Scale Co. of Canada, Ltd. The new model plant at Dayton, Ohio, has 3½ acres of floor space; also factories operated at Detroit and Toronto. See full description of properties, V. 94, p. 1254-5. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding Machine Co. and has modern plant at Endicott, N. Y.

The subsidiary companies own 210 patents in the U. S., 41 applications and numerous foreign patents.

REPORT.—Report for period ending Mch. 31 1912 in V. 94, p. 1254.

Net Earnings of Constituent Companies Available for Interest and Dividends.

9 months July 1 1911 to Mch. 31 1912 (not incl. income from the foreign business of International Time-Recording Co. of New York for Mch. (see V. 93, p. 1728)	$806,833
For 11 mos. ending May 31 1912, $1,005,503, an annual rate of	$1,096,917
For 9 mos. end. Oct. 31 1912 (excl. of earns. of London office for Sept)	$755,450

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. G. Metcalf and S. M. Hastings; Treas., A. De Buys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., R. S. Tucker.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers, New York and Leipzig), Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Salto, Reginald P. Walden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., N. Y.—(V. 94, p. 984, 1188, **1248, 1254,** 1698; V. 95, p. 238, 969, 1210, 1748.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	'12.	1913.
Per cent	5½	7	6	4	3	3	None	3½	6	6½	Jan. 2½

In June 1912 5% declared, of which 2½% paid July 15 1912 and 2½% Jan. 15 1913; also 2% extra July 15. V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 95, p. 483. Stock holdings Dec. 31 1909, V. 89, p. 1664. In Jan. 1912 applied for authority to purchase the whole or a controlling interest in the N. Y. & Queens Elec. Light & Power Co. and N. Y. & Queens Gas Co. No decision to Dec. 1912. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS.	1899.	'00.	'01-'03.	'04.	'05.	'06.	'07-'09.	'10.	'11.	'12.	1913.
Per cent	95½	6	8 y'ly	8½	8½	5	4 y'ly	4½	6	6	1½,—,—,—

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911 and again in 1912) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 167; V. 95, p. 178.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1912, in V. 96, p. 357, showed: Net income, $8,005,124; against $8,016,281 in 1911 (incl. in 1912 $344,501 Astoria L., H. & P. Co. surplus earns., $675,105 int. on investment in that co. and $5,375,936 from other investments—compare V. 94, p. 1504; int., $479,435; divs. (6%), $5,988,990; bal., sur., $1,536,699. Advances to affiliated cos. Dec. 31 1911, $15,289,422; not stated in 1912.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas. Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 95, p. 819; V. 96, p. 357.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1913 were in treasury available for future needs. Par of shares $100. The

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000--Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River---Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light 1st M $1,500,000 gold----------c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar---CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text)-Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds----------	1909	1,000	580,000	5	J & D	Dec 1 1920	----------
N Y & West L gen M $10,000,000 gold guar red (text)--Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110--	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power (Balt)—Common stock----CoBa	----	100	7,800,034	See text	Quar	Apr 1 1913-1 ½	Checks mailed
Pref stk 6% cum redeemable at 120 option text--CoBa	----	100	See text	6 in 1912	A & O	Apr 1 1913 3%	do
Debenture stock----------	----	----------	See text	----------	----------	----------	----------
United Electric first consol mtge $4,500,000 gold--MBa.c*	1899	1,000	4,428,000	4 ½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold----------CoBa.c*	1905	1,000	9,676,000	4 ½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consol Gas consol 1st M g $3,400,000--------MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas general mortgage gold (text)--------c*	1904	1,000	6,062,000	4 ½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Consolidated Gas certifs of indebtedness gold red------c*	1903	1,000	38,000	4 ½ g	J & J	July 1 1913	Colonial Trust Co, Balto
Secured 3-year gold notes red par----------CoBa.c	1910	1,000	1,570,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f--c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed----------	----	50	1,000,000	5	J & J	Jan 2 1913 2 ½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & l--	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $31,190,500----------	----	100	25,000,000	6 in 1912	Q—J	Jan 31 '13 1 ½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105---G	1897	1,000	332,000	4 ½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 -G.c*&r	1904	1,000	4,982,000	4 ½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed-----G.c*	1901	1,000	5,164,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
Briar Hill Coal & Coke first mortgage----------	1900	1,000	30,000	5	J & D	June 1913	R C Dalzell, Wheel'g, W Va
1st & ref M $40,000,000 g auth red 107 ½ s f---G.xc*&r*	1910	1,000	14,519,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red----xc*&r*	1913	500 &c	6,000,000	6 g	F & A	Feb 1 1923	----------
Consumers' Power Co—See Northern States Power Co.							

Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. **1855**, 2224.

For cal. year 1911, gross, $2,751,015: def. after charges, $151,826.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $50,400,400, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 907 to Dec. 1912, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $642,512. Notes, 6s, due Cons. Gas Co. 1911, $12,800,000.

REPORT for year ending Dec. 31 1911 (V. 94, p. 1564) showed: Gross, $19,689,851; net, after taxes, &c., $11,402,388; non-oper. income, $1,080,564; charges, $3,801,796; divs. (6%) '$3,009,204; bal., sur., $5,671,952. In 1910, gross, $18,051,106; net after charges, $5,821,346; divs. (6%), $2,-897,100; bal., sur., $2,924,246. (V. 94, p. **1564**; V. 96, p. 65.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100. Favorable decision, V. 95, p. 1687.

DIV'S.— '94-'97. '98. '99. '00. '01-'05. '06. '07-'10. '11. '12. 1913.
Since '93 (J.&J.) 9 y'ly 8 7 30 9 y'ly 7 6 y'ly 8 24 4, —

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1911, gross, $1,581,297; net income, $415,665; interest, $19,103; divs. (9%), $309,294; bal., sur., $87,268. In 1910, gross, $1,567,-782; net income, $427,292.—(V. 94, p. 1701; V. 95, p. 115, 1687.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.--	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	1912.
Com. %	4	5	8	5	0	2	6 y'ly	1 ½	0	2	4	3
Pref. %	4 ½	6	8	6	2 ½	6	6 y'ly	6	6	6	6	6

For year ending Dec. 31 1911, gross, $1,732,104; net, $633,980; other income, $35,740; interest, &c., $73,836; pref. div. (6%), $257,742; com. divs., (2%), $199,428; bal., sur., $138,714. In 1910, gross, $1,718,959.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.). mostly owned.—(V. 70, p. 40; V. 80, p. **1856**; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(7) NORTHERN UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,-500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M., g, guar, p & l, by Am Gas Co----	5 g M & S	a$322,000 Subj to call at 105&int since Mch 1 '09	Mch. 1 1949
Hudson River Gas & Elec 1st M----	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M-------	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564.—(V. 92, p. 265, **1242**, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co., this branch of the business being now operated as the Balt. Co. I. C. Co. V. 94, p. 1386.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into the adjacent counties, namely Baltimore Co., Anne Arundel Co. and Howard Co. Price of gas, 90c., ordered to be reduced to 80c. on July 1 1913. V. 96, p. 205.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,034 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which was underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Stockholders were offered $700,000 additional common stock at par, payable Apr. 25 1912, increasing amount out to $7,800,034. V. 94, p. 633, 701, 1188; V. 94, p. 633.

The stockholders voted Jan. 28 1913 to increase the authorized common stock from $8,500,000 to $14,860,054, to retire the $6,360,054 pref. stock, the pref. shareholders having the right until Mch. 1 1913 of exchange, $ for $, for the new common stock. The pref. stock not so exchanged will probably be called for payment later. V. 96, p. 288, 363. In April 1912 law was passed permitting issue of debenture stock. V. 94, p. 563, 985; V. 96, p. 288.

DIVIDENDS.—	1910.	1911.	1912.	1913.
Per cent----------	4	4¾	5	1¼, 1½, ---, ---

BONDS.—Of the gen. 1st 4 ½s of 1905, $1,851,000 is reserved for future purposes. Of the $13,149,000 bonds issued. $2,877,000 are deposited under company's notes and Balt. Elec. bonds and $596,000 treasury bonds. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4 ½s of 1904 of Consol. Gas Co., $6,062,000 have been issued; Fidelity Trust Co., trustee. No further bonds can be issued except to retire certificates of indebtedness due July 1 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,491 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4 ½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4 ½s of 1905 and $452,000 Balt. Elec. 5s; $1,000,000 were called for payment April 1912, releasing from collatera l $1,250,000 Consol. Gas gen. 4 ½s of 1904 and $1,430,000 on Mch. 1 1913, releasing $1,787,000. V. 91, p. 41; V. 94, p. 633, 701; V. 96, p. 363.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1912, in V. 95, p. 1120:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Common Divs.	Balance, Surplus.
1911-12	$5,465,287	$2,822,400	$1,417,268	$381,60	(5) $363,147	$660,382
1910-11	4,867,777	2,412,336	1,377,403	413,103	(4 ½) 293,502	328,328

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty sts.—(V. 96, p. 288, 363, 491.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043

Coal mined in 1911, including subsidiaries, 8,231,903 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053; V. 95, p. 546.

CASH DIVS. (%)-	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1888, regular	4 y'ly	6	6	6	6	6	6	6	1 ½, -,-, -
Extra in January	4 y'ly	2	2	2	0	0	0		

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375.

Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,-000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered stockholders at par Dec. 1910. V. 91, p. 1514; V. 95, p. 546. In Feb. 1913 auth. issue was increased to $31,190,500, to provide for conversion of new $6,500,000 10-yr. bonds. V. 96, p. 421.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256, V. 92, p. 464, 529, 599, 1438; V. 94, p. 1053, 1059; V. 95, p. 621) will be a 1st lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2 ½c. per ton, &c., also charged agst. operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands----------	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)---	11,000,000
Issued in exchange for other bonds held by company----------	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres----------	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands----	10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1923 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter) conversion right will cease 30 days prior to redemption. V. 96, p. 363, 421, 491.

REPORT.—For 1911, V. 94, p. 1053, incl. subsidiaries (see V. 95, p. 546).

Year.	Gross.	Total Net.	Chges., &c.	Bal., for Div.	Dividends.	Bal., Sur.
1911	$11,420,694	$2,963,845	$1,580,010	$1,383,835	(6) $1,201,513	$182,322
1910	12,712,256	3,413,074	1,711,498	1,712,576	(6) 1,141,552	571,024

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 94, p. 829, 985, **1053**, 1059; V. 95, p. 546, 621; V. 96, p. 363.)

CONSUMERS' CO., CHICAGO.—V. 96, p. 288.

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913 to take over the Continental Can Co., the Export & Domestic Can Co. and the Standard Tin Plate Co. and provide $1,750,000 additional working capital for expansion of the business. Plants at Syracuse, N. Y., Baltimore, Md. Chicago, Ill,. and Canonsburg, Pa.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000				
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,500,000				
Continental Oil Co—Stock $300,000 see text	----	100	300,000	See text	See text	Nov 20 '12 20%	
Corn Products Refining—Common stock $50,000,000	----	100	49,777,300				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	See text	Q—J	Jan 15 '13 1¼%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,461,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105--xc*	1909	1,000	5,749,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l------F.c*	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,363,200	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bklyn
Granite City Mfg Co first mortgage gold	1904	-------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	Mch 15 '13 3%	
Crucible Steel Co—Common stock autnorized $25,000,000	----	100	24,578,400				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1912	Q—M	Dec 24 '12 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & l $250,000 yrly beg'16.UPi	1911	-------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½--UPi.xc*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80----------c*	1910	1,000	1,000,000	4½	J & J	July 1 1929	Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text							
Crystal Park Co—1st M gold s f call 105 conv com stock--G	1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 Wall St, N Y
Cuban-American Sugar Co—Common stock	----	100	7,135,600				Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Jan 2 1913 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105--Ce	1908	1,000	9,516,000	6	A & O	Apr 1 1918	129 Front St., N Y
Cumberland Pipe Line Co—Stock $1,000,000	----	100	1,000,000	See text	See text	Dec 16 '12, 6%	
Cumberland Telep & Teleg—1st M gold s f (other see text)	1898	1,000	706,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text--CKx.c* &r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Col-Knick Tr Co, N Y
Debentures callable at par	1900	-------	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	20,178,600				
Preferred (p & d) stock 7% cum not callable------FC	----	100	37,828,500	7	Q—M	Mch '13 1¾%	Co's Office, Moline, Ill

a $491,000 additional held by trustee of National Starch deben tures

STOCK.—Stock auth., $7,500,000 7% cumulative preferred and $10,000,000 common stock, of which $5,500,000 pref. and $8,000,000 common to be presently issued. Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, Sons & Co. of London placed the new stock. V. 95, p. 1610; V. 96, p. 363. The pref. is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

The combined net profits of companies and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the cal. year 1911 $775,386 and for the 10 mos. ending Oct. 31 1912, $922,876.—(V. 95, p. 1610, 1686; V. 96, p. 205, 363.)

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. The stockholders will vote on Mch. 6 1913 on dissolving the company, with a view, it is supposed, of re-incorporating, probably in Colorado, with some $2,000,000 or $3,000,000 stock. V. 96, p. 492. Dividend of 50% was paid Feb. 28 1912; Nov. 20 1912, 20%; V. 95, p. 1210. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906 about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 96, p. 492.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. V. 92, p. 883.

PREF. DIVIDENDS.—

	1906.	1907.	1908–1911.	1912.	1913.
Regular (%)	2	7	4 yly	Below	1¾, –, –, –
Extra in April (%)	--	--	1 yly	-------	-------

In 1912, Jan., 1%; Apr., 2%; July, 1 2-3% (for 4 months); Oct., 1¼%. V. 94, p. 1766. Quarterly payments hereafter are to be uniformly 1¼% if warranted. V. 94, p. 829, 1766.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds. V. 90, p. 1173; V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,080 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Fiscal year to end Dec. 31. Report for year ending Feb. 29 1912 was in V. 94, p. 1117, showing: Total income, $3,390,236; int., taxes, ins., &c., $723,859; div. on pref. stock (5%), $1,500,000; depreciation, repairs, &c., $615,725 sink. fd., $317,626; bal., sur., $233,026. Status Dec. 1912, V. 96, p. 205.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 96, p. 205.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087 V. 78, p. 46. Stockholders are to vote Feb. 26 1913 on issuing $2,000,000 6% pref. (both as to prin. and div.) cumulative from Jan. 1 1915. V. 95, p. 1686.

DIVS.—

	'1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,210,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1912. $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1911-12, in V. 95, p. 42, showed: Net earnings (incl. subsidiaries), $473,122; charges, $275,014; bal., sur., $208,108. In 1910-11, net, $283,507; charges, $277,339; bal., sur., $6,168. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 95, p. 42, 1686.)

CRESCENT PIPE LINE CO.—See pages 180–5.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728; V. 95, p. 1272. also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also principal and interest of bonds of the St. Clair Steel & St. Clair Furnace Co. sold to the United States Steel Corporation. Also purchased in February 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	1912.
On pref	7	7	5¼	0	1	6	5½	0	5½	Below	7	7

In 1910 10¾% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redeemed. V. 95, p. 820, 892.

REPORT.—Year ending Aug. 31 1912, V. 95, p. 1272, showed gross earnings, $19,256,107; oper. charges, $14,990,785; provision for depreciation and contingencies, $655,864; net manufacturing income, $3,609,458; other income, $62,216; int. on bonds of subsid. cos., &c., $246,678; divs. (7%), $1,750,000; bal., surp., $1,674,996. Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. committee, Herbert Du Puy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 95, p. 1334, 1475; V. 96, p. 421.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, completed in Dec. 1911, 40,000 tons. Compare V. 89, p. 719; V. 90, p. 916

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.	1912.	1913.
On preferred, per cent	3½	7	1¾	8¾	7	7	1¾, –, –, –

BONDS.—The total authorized issue is $10,000,000, of which $412,000 had been retired and was in sinking fund Sept. 30 1912. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $5,100 Colonial Sugars Co. stock) and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $5,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1912, in V. 96, p. 198:

	1911-12.	1910-11.	*Deduct*—	1911-12.	1910-11.
Sugar sales	$16,318,836	$14,527,681	Deprecia'n	$579,449	$503,568
Molas. sales	313,644	357,022	Dis. on bds.	65,000	58,000
Misc. income	609,711	512,942	Int. on bonds	552,643	497,965
			Other int., &c.	324,742	209,820
Total	$17,242,191	$15,397,645	Bond sk. fd.	138,141	131,147
Oper. exp.	14,851,470	13,854,820	Pf. div. (7%)	552,566	524,587
Gross profit	$2,390,721	$1,542,825	Bal., def.	$178,179	$382,257

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 95, p. 1475; V. 96, p. 198.)

CUDAHY PACKING CO.—(V. 95, p. 1748; V. 96, p. 64, 134, 356.)

CUMBERLAND PIPE LINE CO.—See pages 180–5.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Jan. 1 1912, 238,309. Southern Bell Telephone & Telegraph Co. owns $10,796,500 stock. V. 95, p. 684.

If company shall have acquired and delivered for cancellation to the trustees bonds of the $15,000,000 issue to such an amount that the total outstanding shall be less than $3,000,000, the company may redeem all, but not any part, of the bonds still outstanding, on any interest date after 1916, at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVID'S.—

	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Apr. '12
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

REPORT.—Report for year 1910 in V. 92, p. 392. For year ending Oct. 31 1912, gross, $7,804,180; net above fixed charges, $1,512,497; divs. (8%), $1,058,412; bal., sur., $454,085. V. 95, p. 1610. In 1911, gross, $7,372,662; net above fixed charges, $2,292,231; divs. (8%), $1,574,412; bal., sur., $717,819. Offices, Nashville, Tenn.—(V. 95, p. 752, 1610.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 499.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. First div. on pref., 1¾%, paid Sept. 1 1911; Dec. 1, 1¾%; 1912, 7% (1¾% Q.-M.); 1913, Mch., 1¾%.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1912, $234,600; bonds, debs. and mtges., $1,848,400. V. 95, p. 1610.

REPORT.—Report for year ending Oct. 31 1912 in V. 95, p. 1610, showed combined net earnings (incl. sub. cos.), $4,917,300; rental and misc., $102,899; gen. expenses, &c., $409,006; interest (net), $245,515; pref. divs., $1,976,869; bal., sur., $2,388,809. V. 95, p. 1610.

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 95, p. 1405, 1610.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Deere & Co—*Concluded*—							
Serial gold notes due $1,000,000 yearly callable 101----FC	1911	$1,000	$4,000,000	5 g	F & A	Aug 1 '13 to '16	Chase Nat Bk,NY;& Chic
Debentures 1902 (V 76 p 481) callable at 105----------	1902	500 &c	250,000	5 g	M & N	Nov 1 '13 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000 --------	----	50	6,590,700	10 in '12	Q—J	Jan 15 '13,2½%	Checks mailed
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1909	1,000	712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold..	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)---G	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000----------	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000----------N.c*	1898	1,000	5,624,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold---G.c&r	1893	1,000	376,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)..Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized----------	----	100	See text	7 in 1912	Q—J	Jan 15 '13 1¼	Checks mailed
First mortgage $10,000,000 gold ----------G.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable text..xc*	1910	100 &c	250,200	6 g	A & O	Apr 1 1920	do do
do do do do	1911	100 &c	See text	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar..Eq	1906	1,000	840,000	5 g	M & N	Nov 1 1931	do do&Det
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,075,400	See text	Q—M	Mch 15 '13 2½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text)----c*	1910	100 &c	1,924,600	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000 --	----	100	30,809,180	See text	Q—J	Oct 31 '12 ½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text)--------c*	1902	1,000	14,092,270	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%--Ba.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1913 3½	do do
1st M g sinking fund $79,000 yrly began 1911 call 105--c*	1905	500 &c	6,794,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	7 in 1912	A & O	Oct 1 1912 3½	----------
First mtge gold subject to call at 110 sinking fund------	1899	-------	7,245,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105--	1909	$ & £	6,812,847	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	35,656,800	See text	See text	Jan 1 '13 1%	----------
Pref stock 6% cum red 110. Convert. by holder into com--	----	------	7,000,000	-------	-------	-------	----------
Debentures $2,500,000 auth redeemable at 102½------c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm,N Y,&c

the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Jan. 1913, incl., 10% (2½% Q.-J.). In Feb. 1913 suit was brought by Govt. to dissolve the company on ground of violation of anti-trust law. V. 96, p. 492. Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other inc., $165,278; divs., $659,070; bal., sur., $1,136,590.—(V. 96, p. 492.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Feb. 1 1913, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,943,600 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv.Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799; V. 96, p. 492.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 96, p. 492.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77 p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.

Controlled by North American Co. interests. Stock auth., $15,000,000, as increased Nov. 1911; issued, $6,000,000, $3,000,000 having been reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. On Dec. 31 1912 $8,749,800 stock was outstanding. Nearly all of the $1,500,000 debentures of 1910 and over $1,000,000 of those of 1911 had been exchanged for stock up to Feb. 1913, the stockholders being then offered the right to subscribe for 30% new stock (say $3,300,000) pro rata at par, payable either in full Mch. 1 or 50% Mch. 1, 25% July 1 and 25% Oct. 1. V. 96, p. 205, 289. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911 and 1912, 7% (1¾ Q.-J.); 1913, Jan., 1¾%.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at par on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 554, with balance sheet. In 1912, gross, $4,385,615; net, $1,858,435; int. charges, $712,926; divs. (7%), $524,349; bal., sur., $621,160. In 1911, gross, $3,598,094; net, $1,536,904. Total surplus Dec. 31 1912, $599,029.

Pres., Alex. Dow; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 96, p. 205, 289, 364, 492.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—See issue of October 1912.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to July 15 1921, with int. at 5% (amount owing Dec. 31 1911 being $1,077,097). V. 86, p 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.—Since 1892—% { '93. '94. '95. 1896 to 1908. '09. '10. '11. '12. 1913. 20 10 21 1-9 10 (2½ quar.) 8 6 6 7 Mch. 2½

In 1912, Mch., 1½% and 1% extra; June, 1½%; Sep., 1½%; Dec.,1½%; in 1913, Mch., 1½% and 1% extra.

EARNINGS.—Estimated earnings for 6 months ending June 30 1912, $958,785 in 1912, agst. $879,490 in 1911. V. 95, p. 178.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,430 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz; Asst. Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago. N. Y. offices, 111 B'way.—(V. 95, p. 178.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks acquired and are redeemable at 105 at company's option. V. 90, p. 305, 375.

DIVIDENDS.—Per cent { 1903 to 1905. 4% yearly 1906. 4¼ 1907. 5¾ 1908 to Oct. 1912. 2% yearly (Q.-J.)

In Jan. 1913 divs. were deferred. See V. 95, p. 1686.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 889, showed gross profits, $2,641,780; interest, taxes, additions, &c., $2,114,598; net profits, $527,182, against $957,623 in 1910-11; dividends (2%), $687,775; balance, deficit, $160,593.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N.Y.—(V. 93, p. 1193; V. 95, p. 889, 1686.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $50,000,000 auth.; outstanding Mch. 31 1912, $35,656,800; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, 4% (Q.-J.); 1913, Jan., 1%. To provide for the cash payment, $1,500,000 5% 5-yr. debens. were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6%. income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered later in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for $1,174,800 new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing consolidated profit and loss accounts for 21 months: Net earnings, $7,388,261; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,624,806; int. on bonds and loans (less proportion chargeable for construction), $1,957,879; and proportion of discount on bonds sold, $115,426; pref. divs., $980,000; com. divs., $1,225,204, and special appropriation for depreciation and renewals, $700,000; surplus, $784,946.

Pres., J. H. Plummer, Toronto, Can.—(V. 94, p. 1319, 1568, **1624**.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 15 1912, 4,406,263 tons, against 3,862,161 in 1910-11. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1912, $122,388. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 94, p. 1188.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. Debentures (6s), $3,500,000, see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., $1,885,074; sink. fund, deprec'n, &c., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), $800,000, was $1,870,674.—(V. 94, p. **1624**.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1912	Q—J	Jan 1 1913 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund..OB	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,386	12 in '12	Q—M 15	Dec 14 '12 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,893,248	5 in 1912	Q—J	Jan 25 '13 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969..	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)..Mp	1909	1,000	1,726,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110..c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
Hercules P Co $6,500,000 g bds(non-M) int gu red 102G,c&r	----	100 &c	See text	6 g	J & J	10 years	----------
Atlas Pow Co g bds (non-M) int guar red 102------ G,c&r	----	100 &c	See text	6 g	J & J	10 years	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105----N.c* &r	1909	1,000	19,000,000	5 g	-------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Apr 1 '13 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Apr 1 1913 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1912	Q—F	Feb 1 1913 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1912	Q—J	Jan 2 1913 1%	Checks mailed
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,000,000	-------	-------	-------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,000,000	See text	Q—F	Feb 1 1913 1¾	----------
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	Jan 1 1913 2%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	-------	3,125,000	6 in 1912	Dec	Dec 15 1912 6%	do
Pref (p & i) stock 6% (divs paid regularly since org)	----	-------	3,125,000	6 in 1912	J & D	Dec 16 1912 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,980,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)..GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	Feb 1 '13 10%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Mch 15 '13 1½	do

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½%|quar., July 1906 to Jan. 1913, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1911, gross, $456,608; net, $188,256; interest, $65,992; pref. div. (6%), $69,000; bal., sur., $53,264.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113. The combination (27 cos.) was dissolved, the business being divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder were apportioned among the 3 companies.

Two new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, issued to the du Pont de Nemours Powder Co. their entire capitalization, viz.: $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. The whole of the said stock and one-half of the bonds received was distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants being stock without voting power, so that they will not have sufficient voting stock to control either of the two new cos.

The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to deposit the same for exchange of not over $10,000,000 thereof (pro rata in case deposits exceed that amount) on or about Dec. 16 for $9,000,000 bonds of the new companies on the following basis:

$9,000 new 6% 10-yr. gold bds. (call. at 102 & int.), viz.: } For each $10,000
$6,000 Hercules Powder Co. bonds at par } Dupont 4½s
$3,000 Atlas Powder Co. bonds at par } of 1906.

Depositors received checks for the int. due Dec. 1 on deposited bonds and one month's int. (to Jan. 1) on the new bonds. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) were sold subject to this option. V. 95, p. 969, 1544.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co., Judson Dynamite & Powder Co. and Laflin & Rand Powder Co.) will be dissolved and their properties distributed among their stockholders.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common (%)	½	3½	6½	7	7	7¾	12	12	3, 3, 3, 3
Preferred (%)	5% yearly (Q.-J.), Oct. 1903 to Jan. 1913 inclusive.								

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds, V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

EARNINGS.—For 9 mos. ending Sept. 30 1912, gross, $27,128,640, agst. $25,839,725 in 1911; net, after depreciation, &c., $5,109,501, agst. $4,960,780; non-oper. income (profit), $102,440; bond int., $568,986; pref. div. (3¾%), $593,792; balance for common stock, $4,049,161. V. 95, p. 1210.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year.	*Gross Earnings.*	*Net Applicable to Divs.*	*Pref. Div. (5%).*		*Common Dividend.*	*Balance, Surplus.*
1911	$34,389,560	$5,814,712	$775,963	(12)	$3,527,020	$1,511,729
1910	33,240,791	5,432,464	683,317	(12)	3,410,030	1,339,117

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 95, p. 1210, 1544.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry increased supply of gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $14,500,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains, increasing amount out to $19,000,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421.

EARNINGS.—For cal. year 1912, gross, $4,416,276; net, $2,709,937; bond int., $712,500; pref. divs., $700,000; bal., sur., $1,297,437. In 1911 gross, $3,947,155; net, $2,593,752.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 364, 421.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,512,300; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an..2½% Q.-J.)

Year—	1906	1907	1908	1909	1910	1911	1912	1913
Per cent	9½	10	15	20	30	30	30	Feb., 10

Report for cal. year 1911, V. 94, p. 979, showed: Net profits, $11,649,263; div. on pref. (6%), $369,942; div. on com. (40%), $7,804,905; bal., sur., $3,474,416. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 94, p. 914, **979**; V. 95, p. 820.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders voted April 24 1912 to issue $2,600,700 stock for additions and improvements, being offered pro rata to the extent of one-sixth of their holdings to stockholders of record Sept. 25 at $215 per share, payable $115 Dec. 2 1912 and $100 May 2 1913, increasing the amount outstanding to $18,204,900. V. 94, p. 1190, 1451; V. 95, p. 113, 422, 820.

DIVS. Since 1901	1902 to '06.	1907 to 1909.	1910.	'11.	1912.	1913.
	10% y'rly	10% y'ly & 1% extra.	11½	12	12	3.–, –, –

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston; coupon notes, $31,500. Real estate mtges, &c., notes, June 30 1912, $1,592,000; unsecured notes, $4,050,000. V. 83, p. 1101; V. 84, p. 934. In Oct. 1912 the stockholders authorized increase in mortgage on Massachusetts Ave. property from $400,000 (included in amount above) to $1,000,000. V. 95, p. 1125.

EARNINGS.—7 mos., July 1 to Jan. 31. 1912-13—Gross, $3,663,219; net, $2,086,490. 1911-12—Gross, 3,365,660; net, 2,004,333

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1120.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int.&taxes.*	*Divs.*	*Bal.,sur.*
1911-12	$5,787,345	$3,415,781	$74,969	$1022,860	$1,872,444	$595,446
1910-11	5,257,913	3,014,637	78,272	787,912	1,867,035	437,962

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 95, p. 682, 820, **1120**, 1125.)

ELECTRIC INVESTMENT CORPORATION.—V. 95, p. 1475.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $175,000; convertible into com. stock, share for share; com., $16,074,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to 1912, 4% (Q.-J.); 1913, Jan., 1%.

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182, showed Net income, $1,263,608; divs. paid, $649,964; bal., sur., $613,644; total sur. Dec. 31 1911, $3,318,081. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila —(V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**; V. 94, p. **1182**.)

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

EMERSON-BRANTINGHAM CO.—See issue Oct. 1912.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524 Common stock, $1,254,770, reduced from $2,281,400 in 1907. V. 85 p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.
On pref.	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	Jan., 2

Accumulated divs. on pref., Jan. 1913, 39%. V. 93, p. 1791.

In 1910 (latest data furnished), net earnings, $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 95, p. 1610.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928. In 1913 an ordinance was passed reducing gas rate to 80 cents per 1,000 for 5 years beginning Jan. 1 1913; action thereon by mayor pending. V. 96, p. 364.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1911.	1912
Common (%)	4	6	6	6 yearly	6

—(V. 91, p. 1576; V. 93, p. 1604; V. 95, p. 1544; V. 96, p. 364.)

ERIE & WESTERN TRANSPORTATION CO.—See page 186.

EUREKA PIPE LINE CO.—See page 186.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS—	1904.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913.
Com. (%), incl. ex.	4½	10	17	14½	0	1½	0	0	0	------
Pref. 7% cum.)	In full to Dec. 1911								6	1½.– – –

REPORT for year ending Aug. 31 1912 in V. 95, p. 1203.

Year—	*Net Profits.*	*Div. on Pref.*	*Div. on Com.*	*Balance.*
1911-12	$895,429	(6¼)	$749,131	sur. $146,298
1910-11	1,241,115	(7%)	839,027	sur. 402,088
1909-10	743,807	(7%)	839,027	def. 95,220
1908-09	900,290	(7%)	839,027	(1½%) $89,894 def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeny.—(V. 94, p. 1699; V. 95, p. 1125, **1203.**)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Sugar Refining—Common stock	----	$100	$6,677,200	5 in 1912	Q—J	Jan 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1912	Q—J	Jan 30 '13, 1½	do
Refunding gold notes red 101	1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	
Galena Signal Oil Co.—Common to be $12,000,000	----	100	See text	See text	See text	Mch 31 '13, 4%	Checks mailed
Preferred 8%	----	100	2,000,000	See text	Q—M	Mch 31 '13, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Mch 1 1913 1¼	Checks from Fid TrCo, Ph
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----
Preferred (p & d) stock 7%	----	100	5,925,000	See text.	Q—J	Jan 1 '13 1%	----
1st & ref M g s f $125,000 yrly 105	G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Jan 1 1913 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock $12,500,000	----	100	9,842,735	See text	Q—M	Mch 1 1913 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	13,750,000	6	Q—J	Jan 2 1913 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,514,200	8 in 1912	Q—J 15	Jan 15 '13 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text)	c 1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	207,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
Debentures $60,000,000 g red 107½ not conv	Ba,xc* &r* 1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,371,183	See text	See text	----	----
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,936,800	See text	M & N	Nov 1 '12 3½%	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½	text Ce,xc* 1910	1,000	11,922,000	6 g	A & O	Oct 1 1915	Central Trust Co, N Y
Girard Point Storage—First mtge guar p & i by Penn RR	r 1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	Oct 31 '12, 30c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	--------	60,000,000	See text	See text.	Feb 15 '13, 1%	----
Preferred (p & d) 7% cumulative $30,000,000	----	--------	30,000,000	See text	Q—J	Jan 2 1913, 1¾	Bankers Trust Co, N Y
Goodyear Tire & Rubber Co—Common stock, $10,000,000 au	----	100	5,026,700	----	----	----	----
Pref stock (p&d) 7% cum $5,000,000 red 120 aft Jan'15 s f txt	----	100	5,000,000	See text	Q—J	Jan 2 '13 1¼%	----
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1913 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1912	Q—J	Jan 2 1913 1¾	do
Great Falls Pow Co—1st M $15,000,000 (call 107½)	Bac* 1911	1,000	5,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh	----	----	Dec 27 '12, 50cts	32 Nassau St, New York

day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into common stock at par. Div. on com. stock in 1912, 5% (Q.-J.); 1913, Jan., 1¼%. The $2,500,000 5% ref. gold notes were sold to retire floating debt and for working capital. No mtge. can be placed on property owned, directly or through stock ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 95, p. 1405.)

GALENA SIGNAL OIL CO.—See page 186.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—

	1906.	1907.	1908.	1909 to 1912.	1913.
On preferred	4	2	2	5 yearly	1¼, –, –, –

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudulph Ellis, Alvin W. Krech, Henry Tatnall, Wm. D. Winsor; trust may be dissolved by trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $400,000, due Feb. 15 1913 (V. 92, p. 1372; $1,397,770 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1912, $479,747; Barber Asphalt Paving 5% car trust notes, $157,925, maturing part quar. during 3 years; mortgages payable and ground rents, $160,992. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1912, in V. 94, p. 1447, showed results for year ending Jan. 31 1912: Total gross income, $16,542,281, net income, $2,069,035; int., taxes, bad debts, &c., $994,738; profit, $1,074,297; excess cost of maintaining pavements, $257,547; div. on pref. (5%), $657,000; bal., surp., $159,750.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 92, p. 121, 728, 1246, **1371**; V. 94, p. 769, 1252, 1386, **1447**.)

GENERAL BAKING CO.—See issue Oct. 1912.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record Mch. 1 1912 were offered right to subscribe, respectively, for $855,900 com. and $1,250,000 pref. stock at par, payable in four equal installments. Payments on pref. stock were due April 1, July 1 and Oct. 1 1912 and Jan. 2 1913, and on common May 1, Aug. 1 and Nov. 1 1912 and Feb. 3 1913. This increased the outstanding stock to $13,750,000 pref. and $9,414,800 com. Div. of California Co. paid quar. since Jan. 1911.

DIVS. \'00 *to* '02. '03. '06 to '09. 1910. '11. '12. 1913.
Common.% } 4 yearly. 5 4 yearly. 5%&10stk. 6 6 1½, –, –, –

In March 1910 paid on com. 10% in stock, in Feb. 1912 5% and in Feb. 1913 5%. V. 90, p. 306; V. 93, p. 1389; V. 95, p. 1334.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 418, showed: Net profits, $2,608,582; charged off, $432,687; div., 6% on pref., $750,000; div. on com. (6%), $513,534; int. on stock subscriptions, $44,154; to profit-sharers, $136,717; reserve for U. S. tax, $19,259; balance, surplus, $712,241.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Sec. & Treas., James L. Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y.—(V. 96, p. **418**.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co.; V. 94, p. 211, 1060.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

STOCK.—Stockholders on Aug. 29 1912 authorized an increase in the stock from $80,000,000 to $105,000,000, $23,297,000 being distributed as a 30% stock dividend, raising amount outstanding to $101,514,200. V. 95, p. 238.

DIVIDENDS.—

	1899.	1900.	1901.	1902 to Jan 1913.
Per cent	3	6½	9	8 yearly (Q.-J.)

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay stockholders in part for dividends passed or reduced in years since 1893. V. 95, p. 238, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $35,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

EARNINGS.—For 8 mos. ending Aug. 31 1912, sales billed, $48,969,167; net earnings, $5,877,743; other income, $1,702,819; deb. int., $64,524; divs. (6 mos.), $3,103,306; bal., sur., $4,412,731. V. 95, p. 1611.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 1180, 1192.

	Cal. Year 1911.	Cal. Year 1910.	11 Mos. 1909.
Income—Sales	$70,383,854	$71,478,558	$51,656,632
Royalties, &c	2,770,514	2,198,099	1,260,848
Interest and discount		952,381	706,552
Sale of securities, &c	240,010	78,651	478,020
Total income	$73,394,378	$74,707,689	$54,102,052
Operating expenses and taxes	$62,460,557	$63,134,602	$46,950,760
Interest on debentures	371,015	717,395	657,621
Balance for dividends	$10,562,806	$10,855,692	$6,493,671

Balance Dec. 31 1911 as above, $10,562,806; div. (8%) on stock, $5,806,244; total surp. Jan. 31 1911, $23,022,706; total surp. Aug. 31 1912, $33,432,624; from which was paid 30% stock div. ($23,297,000) Dec. 31 1912.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton 30 Church St.—(V. 95, p. 892, 1611, 1748; V. 96, p. 205.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. p .; par $100. Outstanding Aug. 1912, common, $16,371,183, and pref., $14,936,800; also $3,502,847 com. and $3,101,600 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1910. On pref., from 1909 to Nov. 1912, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000) of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1912 in V. 95, p. 1038, 1060, showed company's proportion of profits of sub. cos., $4,746,756; int. on first lien notes, $850,463; pref. div., $1,040,210; bal., sur., $2,856,083. Gross sales of sub. cos. for same period, $64,744,496.

Chairman, Thomas Neal; Pres., Charles W. Nash; V.-Ps., W. C. Durant, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 95, p. **1038**, **1060**, 1405.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 186.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913. V. 95, p. 1611. Div. on pref., 1¾%, paid July 1 and Oct. 1 1912 and Jan. 1 1913 On com., 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913.

EARNINGS.—Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, $48,528,112, agst. $45,800,535 in 1910; profits, $7,805,312, agst. $6,384,059. For Nov. 1912, sales, $3,120,567, agst. $2,663,174 in 1911. V. 95, p. 1611. Cons. bal. sheet April 1 1912, V. 94, p. 1629.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767. Office, Akron, O.—(V. 94, p. 1699, 1767; V. 95, p. 238, 547, 1611.)

GOODYEAR TIRE & RUBBER CO.—See pages 180-5.

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights est. at 130,000 h. p. capacity. V. 94, p. 985. In Jan. 1913 received on certain terms a 50-year grant from the U. S. Govt. for transmission lines, &c., to enable company to furnish electric power for operation of 450 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest in the latter is owned by the Montana Power Co. First div. on com. stock, 1½%, paid Nov. 1911. V. 94, p. 985.

BONDS.—Auth. issue, $15,000,000, of which $10,000,000 are reserved and can be issued under careful restrictions. Yearly sinking fund of 1% of all bonds certified only beginning 1912. See V. 93, p. 472; V. 94, p. 985.

EARNINGS.—For cal. year 1911, gross, $822,592; net after taxes, $665,014; bond int., $122,500; charged off, $10,807; bal., sur., $531,707. V. 94, p. 985.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472; V. 94, p. 914, 985; V. 96, p. 138.)

GREAT LAKES TOWING CO.—See pages 180-5.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106)-Ba.c*	1906	$1,000	$19,616,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106, guar	----	-------	1,600,000	6	Q—J	Jan 1 1913	New York
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	-------	1,741,000	5 g	J & J	1937	Central Trust Co, San Fr
Guggenheim Exploration Co—Stock $22,000,000	----	25	20,793,300	10 in '12	Q—J	Jan 2 '13,2½%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,900,000	----	100	4,900,000	7 in 1912	Q—J	Dec 31'12 1¾%	----------
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Jan 1 '13,2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Jan 1 '13,1¾%	do
Hercules Powder Co—Stock auth $10,000,000	1913	-------	6,500,000	-------	-------	----------	----------
Bonds gold (non-mtge) int guar red 102-----G.c&r	----	100 &c	6,500,000	6 g	J & J	10 years	----------
Herring-Hall-Marvin—Common stock	----	100	700,000	-------	-------	----------	----------
Pref stock 7% cum callable at par $700,000	----	100	None Dec'12	-------	-------	----------	----------
Hocking Val Products—1st M $2,000,000 g red 105 s f--Ba	1911	100 &c	1,717,600	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $25,116,000	----	100	See text	See text	Monthly	Feb 25 '13, 65c.	----------
Hudson Navigation Co—Coll trust s f bonds red par-- Eq.c*	1903	1,000	233,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold-----F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage-----c*	1908	1,000	2,216,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock $12,000,000	----	100	12,000,000	-------	-------	----------	----------
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905	1900	-------	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920---c* &r	1910	1,000	2,850,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage-----r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000--	----	100	4,650,000	-------	-------	----------	----------
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	Feb 1 '13 1½%	----------
1st and ref M gold red 105	1912	100	2,000,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge ($5,000,000) gold red 102--Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	See text	Feb 15 '13, 8%	----------
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----------
Pref (p & d) stk 7% cum and participating convertible--	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----------
First mtge $5,000,000 gold call 102 sinking fund------Ba	1911	1,000	3,585,000	6 g	A & O	Apr 1913 to '21	----------

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore ctfs., $1 per share, paid Sep. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911 and Dec. 1912, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year end. Dec. 31 '11, V. 94, p. 347, 556.(V. 95, p. 1544.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438; V. 95, p. 1606. The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity. Favorable decision, V. 94, p. 1767.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified $20,366,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; in hands of the public (V. 89, p. 1283), $19,616,000. In Jan. 1913 applied for authority to issue additional bonds sufficient to yield $3,971,731, for extensions and improvements. V. 96, p. 289. The $5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., i. & s. f.) (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Pref. stock auth., $2,500,000; $210,000 in Gt. West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $2,290,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,574,000 issued, of which $833,000 in C. E. Co. treasury, int. guar. by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, $2,670,000 Western Pow. Co. of N.J. common stock (V. 83, p. 499).

COMBINED EARNINGS.—As shown in V. 92, p. 1438: (Preliminary report for 10 months ending Oct. 31 1912 in V. 95, p. 1606.)

Calendar Year—	1912.	1911.
Gross earnings	$2,306,553	$1,936,474
Net earnings (after taxes)	1,296,080	1,177,667
Other income	7,136	1,685
Total net income	$1,303,216	$1,179,352
Bond interest	$856,779	$842,267
Surplus	446,437	337,085

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. H. Sinclair, Guy C. Earl, V.-Pres'ts, San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, N. Y.; James Irvine, A. W. Bullard, Herbert Fleishhacker, San Fran.; A. W. Burchard, W. S. Crandell, R. B. Young, N. Y. The Treasurer is F. M. Tompkins, N. Y.; Sec., H. P. Wilson, N.Y. Offices, 25 Broad St., N.Y., and 233 Post St., San Fr.—(V. 95, p. **1606**; V. 96, p. 289, 364.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1912 included $4,400,000 Amer. Smelters' Securities series "A" stock; $6,950,000 Am. Smelting & Ref. com., $4,045,040 Utah Copper Co. stock, $488,755 Chino Copper Co. stock, $1,212,000 Ray Consol. Copper Co. common, $14,174,245 Yukon Gold Co. stock, $1,144,102 Alaska-Yukon property and equipment, $53,010 miscellaneous investments (all carried at cost), &c. See list, V. 96, p. 419.

DIVIDENDS.—From April 1903 to Oct. 1906, 1¼% quar. (7% yearly), and since to Jan. 1913, incl., 2½% quar. (10% yearly).

REPORT.—Report for cal. year 1912, in V. 96, p. 419, showed: Profits for year, $3,271,750; divs. (10%), $2,079,330; bal., sur., $1,192,420.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 94, p. **696**, 1055, 1630; V. 96, p. **419**.)

HART, SCHAFFNER & MARX, INC—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—In full to Jan. 1913, inclusive, 7% (1¾% quar.).

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 356, showed: Gross sales, $13,625,797; net profits, $524,796; other income, $52,007; pref. div. (7%), $345,027; int., deprec'n, &c., $83,164; bal., sur., $148,612.—(V. 94, p. 282, **695**; V. 96, p. 205, **356**, 492.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,700; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1911, V. 94, p. 693, showed: Dividends received, $17,301; deficit after charges and expenses, $195,192; int. on gold bonds, $375,000; bal., def., $570,192. Office, 111 Fifth Ave., N. Y.—(V. 94, p. **693**, 769.)

HERRING-HALL-MARVIN SAFE CO.—See page 186.

HOCKING VALLEY PRODUCTS CO.—See issue Oct. 1912; V. 96, p. 485.

HOMESTAKE MINING CO.—See page 186.

HOUSTON OIL CO. OF TEXAS.—V. 95, p. 179; V. 96, p. 64, 422.

HUDSON NAVIGATION CO.—See issue Oct. 1912.

HYDRAULIC POWER CO.—See issue Oct. 1912.

ILLINOIS BRICK CO.—(V. 94, p. 415, 1767; V. 96, p. **484**.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities: total 1st track, 16.71 miles. V.94, p.1383. In Nov. 1912 the Middle West Utilities Co. secured nearly all of the common stock by exchanging $15 in pref. and $18 33 1-3 common of Mid. West Co. for each share of Illinois Nor. Co. V. 95, p. 1405. Div. on pref., 1½%, paid Nov. 1 1912 and Feb. 1 1913.

BONDS.—Of the 1st and ref. 5s of 1912 $2,000,000 have been sold. Additional amounts may be issued (*a*) $450,000 to refund underlying bonds; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383.

property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

EARNINGS.—For the cal. year 1911, gross, $532,037; net after taxes, $215,426. V. 95, p. 1123.

OFFICERS.—Samuel Insull, Pres.; John F. Gilchrist, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Presidents; John H. Gulick Sec. & Treas.—(V. 94, p. 1383; V. 95, p. 1123, 1331, 1405.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Dividend, 1%, paid Aug. 1 1912; Oct. 1, 1%. Report for cal. year 1911 in V. 95, p. 542, showed, gross, $1,014,955; net, after taxes, $335,076; bond int., $119,864; contingent fund, $30,000; bal., sur., $185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, **542**.)

INDIANA REFINING CO.—See issue Oct. 1912.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid and in Dec. 1912 $182,400 stock was sold, raising common stock to $6,775,500. V. 93, p. 874; V. 96, p. 139.

DIVIDENDS.—Pref., Jan. 1906 to Jan. 1913, incl., 6% yearly (J. & J.). On common, 5% paid April 1910; April 1911, 5%; April 1912, 5%, and in Oct. 1911, 25% in stock.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after depreciation ($359,230), $872,860; bond int., $75,000; pref. div., $113,638; bal., sur., $684,222.

REPORT.—Report for year 1911 in V. 94, p. 979, showed: Net earnings over depreciation ($461,743), $1,008,987; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1912, $329,515; bal., sur., $422,954; reserves, $5,000.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. —(V. 92, p. **953**; V. 93, p. 874, 1024; V. 94, p. **979**; V. 96, p. 139.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p 287, 231, 1107; V. 94, p. 70, 282.

Nearly all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issues $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ind. Ref. Co. (Concluded) Car trust due abt $65,000 s-a call. 105 F.c	1910	$1,000	$380,000	5 g	J & J	July 1913-16	First Tr & Sav Bk, Chic
Car trusts $15,000 due s-a F.c	1910	500	95,000	5	J & J	July 1913 to '16	do do
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	6,775,500	See text	See text	Apr 30 '12 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,000	6 in 1912	J & J	Jan 1 1913 3%	do
First mtge $3,000,000 gold red 105 since 1911 N.c*&r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,827,100				
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,059,300	7 in 1912	J & J	Jan 15 '13 3½	
1st M & collat tr sink fd bonds $30,000,000red 103 Ba.c*	1912	100 &c	13,000,000	5 g	M & N	May 1 1932	
International Cotton Mills—Com stock $6,000,000	----	100	5,700,000				
1st pref 7% cum red text $8,000,000	----	100	2,000,000				
2d pref 6% (cum after 3 years) $7,000,000 red text	----	100	6,500,000				
Three-year notes red after one year at 101	----		5,000,000			One year	
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	1,900,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000		J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & i (red) see text	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1912	Q—J	Jan 15 '13 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Mch 1 1913 1¼	Checks mailed
Notes $20,000,000	1912		20,000,000	5	F & A	Feb 1 1915	
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J		
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M		
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735				
Pref (p & d) 6% cum $30,000,000 (V 84, p 1309, 1370)	----	100	51,730,971				
Coll trust M $75,000,000 red 105 since Oct 1907 N.c*&r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,143,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£89,831	4½ & 5		Various	Liverpool

income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2½% of all bonds previously issued, and in addition, if in the cal. year next preceding there is mined from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20c. a ton on such excess tonnage. Minimum sk. fd., $325,000 per an. V. 94, p. 1767; V. 95, p. 1211.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $3,899,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to Jan 1913 incl., 7% per ann. (now 3½% s-a.)

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, $2,031,209; int. on bonds, &c., $565,696; pref. div. (7%), $914,505; bal., sur., $551,008. Outlook Dec. 1912, V. 95, p. 1749.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld, Geo. B. Case, J. Du Pratt White. Office, 165 B'way, N. Y.—(V. 95, p. 1211, 1749.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—Incorp. in Massachusetts Feb. 7 1913 and took over per plan, V. 95, p. 1686, the Int. Cot. Mills Corp., assuming the latter's obligations. Under the plan there was furnished approximately $6,675,000 cash to pay the debts and obligations of old company and provide working capital by sale of $5,000,000 one-year notes, &c. V. 96, p. 422. The old company acquired about 94% of the $7,000,000 Cons. Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68½% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. V. 91, p. 279, 467; V. 92, p. 61, 1035; 1313; V. 94, p. 1768.

Owns more than 93% of the $3,000,000 Mt. Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $1,482,000 6% debentures. It is proposed as part of the reorganization of the Internat. Cotton Co. to exchange Turner Co. debentures for new 7% Turner Co. pref. stock. V. 96, p. 206.

BONDS.—Consol. Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallahassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

STOCK.—The first pref. will be entitled to 6% cum. dividends and is redeemable at 105 for 3 years, thereafter at 115. The second pref. will not be entitled to dividends for 3 years and will thereafter be cumulative 6% and redeemable at par.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 are redeemable at par, all or any part (if less than all, then amount to be called to be drawn by lot) on any interest day, and are convertible into pref. stock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. Sinking fund payment on or before Nov. 1—in 1912 to 1914 sufficient to retire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following; $100,000 retired in 1912. V. 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1911, in V. 94, p. 1381, showed: net earnings of Int. Cotton Mill Corp., $388,936; int. on notes, $60,000; pref. divs. (5½%), $295,825; bal., sur., $133,111. For 6 mos. ending June 30 1912, combined earnings, incl. associated cos., $808,527; fixed charges, $330,525; bal., sur., $478,002. V. 95, p. 364.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (pres), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Rodman P. Snelling, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A., Brinckerhoff, J. H. Wheelwright, William H. Graffiin, E. A. Brinckerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 96, p. 422,.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104. Purch.-money obligations Dec. 1911, $879,500.

In 1912 the Government brought suit to dissolve the company for alleged violation of Anti-Trust Law. V. 94, p. 1252; V. 95, p. 364, 359. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that co. below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¼% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. V. 90, p. 170, 306, 376, 450.

NOTES.—In Jan. 1912 sold $20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1911, V. 94, p. 1311, 1322; 10-yr. record, V. 95, p. 359.

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref.Divs. (7%)	Com.Divs. (4%)	Balance, Surplus.
1911..	$26,355,480	$9,286,987	$1,547,095	$4,200,000	$4,000,000	$7,321,398
1910..	25,353,518	8,264,718	1,003,981	4,200,000	3,200,000	8,684,819

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 237 Michigan Ave., Chicago. —(V. 95, p. 239, 300, 302, 359, 364; V. 96, p. 139, 365, 402.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill.

The assets, surplus and earning power are estimated to be about one-half of those of the old co. (a portion of the debt being also assumed to bring about this result.)

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., is expected to receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co.—(V. 96, p. 365, 492.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74 p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage built or building Dec. 31 1911 of 1,181,125 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1911 remained in the treasury. A majority of both classes of stock is held in a voting trust under an extension consented to in 1912, until Oct. 1 1917, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding $500,000 retires them annually since May 1 1905. Dominion Line deb. £89,831; Fred. Leyland & Co. 1st M. 4% deb., £331,300, due Dec. 1 1921, are not included in co's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1760, showed: Total gross earnings, $39,153,343; net, $8,082,559; int. and income tax, $3,864,290; add surplus insurance account, $291,000; bal., sur. for year, $4,509,269. In 1910, gross, $38,073,595; net, $8,298,206.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 95, p. 364, 893; V. 96, p. 64.)

INTERNATIONAL MOTOR CO.—(V. 95, p. 1686; V. 96, p. 64.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased to be called for payment on April 1 1912. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

DIVIDENDS.—Divs. on stock as readjusted, 1¼% on pref. Nov. 1 1912 and Feb. 1 1913, and on com. 2% Dec. 2 1912 and 2½% Mch. 1 1913. V. 95, p. 752. On old pref., 1½% quar. June 1906 to Nov. 1912, both incl. On old com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl (quar.) 1% and ½% extra; June and Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%; June, 7%; Sept., 5½%; and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1912, in V. 94, p. 1563, showed: Total net income, $4,866,413; int. on bonds, $445,650; deprec., sinking fund reserve, &c., $838,803; div. on pref. (6%), $534,749; div. on com. (18½%), $2,143,412; bal., sur., $903,799.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 94, p. 1700, **1760;** V. 95, p. 239, 621, 682, 752, 1686.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	'09 to '12.	1913.
Pref. stock (%)	4½	6	6 yearly	4	2 yearly	½,—,—,—
Com. stock (%)	1	2	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*		*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM.s.f.4 g	M-S	N Y, Met Tr Co		$160,000	Sept 1 '13
Ontario Paper 1st M.---6 g	F-A	do	do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6 g	J-J	do	do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.4 g	F-A	do	do	57,000	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—					
Hudson River Pulp & Pa.---6 g	J-J	N Y, Man Tr Co		1,400,000	Jan 1 '18

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) International Nickel—Common stock $50,000,000 auth	----	-------	$38,031,565	See text	See text	Mch 1 '13 2½%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	$100	8,912,626	6 in 1912	Q—F	Feb 1 1913 1½	do do
First mtge to be paid at 110 April 1 1913 option (text)--Eq	1902	1,000	See text	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	-------	-------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1912	Q—J	Jan 15 '13 ½	do
First cons M $10,000,000 g red since 1907 at 105----Us.c*	1898	1,000	8,750,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text)-Eq.c*	1905	1,000	5,150,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $30,000,000	----	100	18,228,000	See text	Q—M	Dec 1 1906 1%	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usm	1901	500 &c	3,829,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold ----------CK	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Jan 2 '13 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	-------	1,085,343	None	-------	At will	
First mtge $4,500,000 s f called at 110 since 1901 --N.c*	1898	1,000	3,346,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1912	Q—F	Mch 1 '13 2%	Checks mailed
International Steam Pump Co—Comstock $24,000,000 --Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p. & d.) stock 6% cum $15,000,000 ----------Eq	----	100	11,350,000	6 in 1912	Q—F	Feb 1 1913 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103----G.xc*&r*	1909	$ £ fr &c	9,784,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)----	----	100	2,000,000	7	M & N	Nov 1 1912 3½	Checks mailed
Blake & Knowles Co 8% preferred stock----------	----	100	485,000	8	J & J	Jan 1913 4%	
Holly Mfg Co first mtge guar prin and int----------	1902	100 &c	640,000	5 g	J & J	Jan 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15 '13 2½	do
First mortgage gold sinking fund drawn at 105------G.c*	1896	1,000	832,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105----Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund----G	1910	1,000	1,686,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914-----FC.c*	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago

Bonds of Controlled Companies—

Am. Realty Co. 1st M g int gu red par s f	5 g J-J	Port, Me, U S D &T Co Union Safe Deposit & Trust Co.,	281,000	July 1 '41	Portland, Me., trus.
Olcott Falls 1st M g	5 g M-S	N Y, Met Tr Co	389,000	Mch 1 '19	
Piercefield Paper 1st M	5 g M-S	N Y, Met Tr Co	389,000	Sept 1 '19	
Umbagog Paper 1st M	5 g M-S	Un SD&TCo, Port	80,000	Sept 1 '18	

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, $11,237,562; cost raw material, Mfg., &c., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 Year—	Gross Income.	Cost raw mater., mfg., &c.	Interest, Taxes, &c.	Depr. mill Plants.	Divs. on pf(2%).	Balance, Surplus.
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Chairman), Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 BroadSt., N. Y.—(V. 95, p. 423, 484, 752; V. 96, p. 65, 422.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

Com. stock (auth. $7,400,000), $5,047,000; pf., 6% cum., $600,000. Pa $100.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ----------%	6	7½	8½	Nil.	6	16	Jan., 1
Common----------%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of $400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 29 1912 (V. 94, p. 1117) showed profits $519,134, against $488,807 in 1910-11; int., exp., &c., $502,152; gain in cash assets, $16,982.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 95, p. 423; V. 96, p. 422.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1912; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752.

DIVS.—	1900.	1901.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref. (%)	1¼	0	4 yearly	6½	4½	4¾	7¾	8	10	2.—.—.—

In 1911 and Jan. and April 1912 and Jan. 1913, 1¼% and ¼% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 1% extra acct. accumulated divs., leaving 11¼% due. V. 95, p. 621.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 694, showed net earnings, $1,328,670; int. on bonds, $315,864; div. on pref. stock (8%), $482,288; bal., sur., $530,518. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 94, p. 564, 633, **694**; V. 95, p. 621.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,300,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909, 3%; 1910 to Mch. 1913, 8% per annum (Qu.).

REPORT.—For calendar year 1911 in V. 94, p. 1564, showing:

	1911.	1910.	1909.
Tolls on copper, &c	$3,442,259	$2,512,108	$2,442,901
Int. & discount & misc. revenues	96,945	124,824	143,642
Total income	$3,539,204	$2,636,932	$2,586,543
Mfg. & oper., gen. exp., taxes & depr.	2,320,167	1,634,741	1,350,830
Net income	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%) 800,000	(8) 800,000	(3) 300,000
Balance, surplus	$419,037	$202,191	$935,713

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy, Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 93, p. 411; V. 94, p. 564, **1564**.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

DIVIDENDS.—On common ----------% {1901. 2 | 1902. 4 | 1903. 4 | 1904. 3½ | 1905. 1 | None since

STOCK.—Shares are set apart to retire the $2,000,000 7% pref. shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $640,000 1st M. 5s (guar. p. & i.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for year ending Sept. 30 1912, given in V. 95, p; 1681, showed: Net profits, $1,291,144; div. on pref. (6%), $681,000; int., &c., $780,560; bal., def., $169,916. Chairman, William Guggenheim; Pres., Wm. B. Dickson; V.-Ps., Leon P. Fuestman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., Walter Laidlaw. Office, 115 B'way, N. Y. —(V. 94, p. 1510; V. 95, p. 1405, 1611, **1681**; V. 96, p. 139.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1912.
Common, per cent	5	0	5% yearly.	None.

Preferred ----------1897 to Feb. '13, 5% y'ly (now 2½ F. & A.)

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1912, gross, $2,126,023; net, $333,970; int., taxes, s. f., $286,021; pref. div., $75,000; bal., def., $27,051.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, to be applied to payment of interest and retirement of principal of bonds V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p 49.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. On Dec. 31 1912 receivers were appointed, but discharged on Jan. 20 1913. V. 96, p. 65, 289.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 96, p. 289.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for many years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. First quarterly div. on pref., 1¼%, paid Feb. 1 1913. The Missouri company has outstanding about $250,000 5% bonds of 1903 (due Aug. 1 1913), convertible at option of holder into stock at par (See V. 77, p. 301), and $502,000 5% debenture bonds of 1910 due Feb. 1 1920. Pres., Eugene V. R. Thayer; Sec. and Treas., Frank H. Damon, Boston, Mass.—V. 95, p. 1749; V. 96, p. 289.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lt., Ht. & P. Co. of Pittsburg, Kan., &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee Cherryvale and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 10,955 k. w., including new 12,000 h.p. plant at Wichita. Gas customers, 13,848 Dec. 1 1911; electric customers, 8,044. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—Com. $3,000,000, all owned by Am. Power & Lt. Co., which see.

DIVIDENDS.—Quar., 1¼% on pref. stock July 1910 to Jan. 1913, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Oct. 31 (compare V. 93, p. 170):

	Gross.	Net.	Interest	Pref. Div.	Bal., Sur.
1911-12	$1,004,289	$354,691	$151,540.	$105,000	$98,151
1910-11	985,036	324,649	120,148	91,000	113,501

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	$100	$2,500,000	----	----	----	----
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	8,750,000	See text	Q—F	Feb 1 '13 1¼%	50 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,500,000	7 per ann	Q—J	Jan 2 1913 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text)----G.c*	1910	1,000	3,089,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co. N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	See text	Q—J	Jan 2 1913 1%	----
First pref (p & d) 7% cum $3,000,000 redeemable at 120--	----	100	2,750,000	See text	Q—F	Feb 1 1913 1¾	Guaranty Trust Co, N Y
Second pref (p & d) 7% cumulative $750,000 (see text)---	----	100	695,000	See text	Q—F	Feb 1 1913 1¾	do do
Kings County Electric Light & Power—Stock $14,000,000--	----	100	10,000,000	8 in 1912	Q—M	Mch 1 1913 2%	Checks mailed
First mortgage gold $2,500,000----------Eq.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stock &c (V 76, p 47)--Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g--G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913----c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916----------c*	1913	100 &c	See text	6	M & S	Mch 1 1925	do do
(S S) Kresge Co—Common stock, $5,000,000----------	----	100	5,000,000	----	----	----	----
Pref stock (p&d) 7% cum, $2,000,000----------	----	100	1,950,000	See text	Q—J	Apr 1 '13, 1¾%	----
La Belle Iron Works—Common stock $10,000,000 auth----	----	100	9,915,400	See text	Quar	Jan 31 '13 ½%	Checks mailed
Preferred stock (p & d) 8% cum $10,000,000 authorized--	----	----	9,915,400	See text	Q—M	Dec 23 '12 2%	do do
First mortgage $2,500,000 gold redeemable (text)--------	1903	500 &c	1,964,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized--	----	100	34,978,000	See text	See text	Jan 31 '13 1%	----
Pref stock (p & d) 7% cum redeem at 115 $10,000,000----	----	100	1,000	7	Quar	----	----
First mortgage gold redeemable convertible (text)---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv. Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385)----F	1896	----	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	9,999,000	5 g	M & S	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & i s f----------F	1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. Manufacturing operations may be transferred from Germany to France. V. 95, p. 1405. No mortgage debt. V. 92, p. 1568.

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than $200,000 per ann. (cum.), of which at least $150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals $500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over $200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock. $750,000 common is reserved for conversion of 2d pref. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Feb. 1913, incl. On com., 1% April 1 1912; July, 1%; Oct., 1%; 1913, Jan., 1%.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 484, showed: Net profits, $1,191,578; approp'n for redemption of pref. stock, $161,751; special reserve account, $50,000; pref. divd., $248,733; com. div. (4%), $240,000; bal., sur., $491,094.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 96, p. **484**.)

KEYSTONE TELEPHONE CO.—See issue June 29 1912, V. 96, p. 139.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912, V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000, and in Jan. 1913 increase was proposed to $12,500,000, to provide for convertible bonds. V. 83, p. 1232; V. 84, p. 393; V. 96, p. 65.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures of 1910 are convertible into stock after 3 years from date of issue. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 have been issued. V. 92, p. 959, 1036, 1639; V. 94, p. 770. The stockholders on Nov. 26 1912 authorized an issue of $5,000,000 convertible 6% bonds, of which $2,500,000 are convertivle into stock at par after Mch. 1 1916 and until Mch. 1 1925; was offered to Mch. 1 1913 at par, payable 50% each Mch. 1 and June 2 1913 (or the second payment optionally April 1 or May 1 1913). V. 95, p. 1685.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For one month ending Jan. 31:

1 Month—	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1913	$529,603	$219,956	$4,677	$80,800	$143,833
1912	498,977	218,286	4,259	72,520	150,861

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Calendar Year—	Gross Earnings.	Net Earnings.	Depre-ciation.	Bond Interest.	Miscel-lan's.	Divs. (8%).	Balance, Surplus.
	$	$	$	$	$	$	$
1912	5,230,271	2,551,468	700,639	70,735	878,675	800,000	101,409
1911	4,783,278	2,460,205	605,377	66,337	810,202	800,000	178,289

Pres., A. N. Brady; V.-P., N. F. Brady; V.-P. & Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 94, p. 1452; V. 95, p. 1275, 1476, 1687; V. 96, p. 65, 492.)

KNICKERBOCKER ICE CO. OF CHICAGO.—See V. 96, p. 288.

(S. S.) KRESGE CO.—See pages 187.

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627. In Feb. 1913 negotiations were said to be pending with the McKeesport tinplate plants, the Philadelphia Sheet & Tin Plate Co and the Washington Tin Plate Co. V. 96, p. 492.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

COM. DIVS. '05. '06. 1907. 1908. 1909. 1910. 1911. 1912.
Per cent----}4½ 8 8 8 10 10 10 2½,2½,2½,½

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.). First quar. divs. on com. stock, after readjustment, ½% paid Jan. 31 1913; on pref. 2% paid Dec. 23 1912.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's. option at 105. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest, $131,955; cash dividends (10%), $991,515; bal., surp., $300,638. Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 95, p. 1042, 1406, 1476, 1545; V. 96, p. 65, 206, 492.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

The $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926 cover only property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 9 months ending Sept. 30 1912, gross income, $2,455,817, agst. $2,406,297 in 1911; int., sinking fund, depreciation, &c., $2,434,787; balance, surplus, $21,030. V. 95, p. 969.

REPORT.—Year 1911, at length, in V. 94, p. 693, 708. In 1912, total income, $4,472,552, against $3,035,442 in 1911; int., deprec'n, &c., $3,463,741; bal., sur., $1,008,811.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.— V. 95, p. 114, 969; V. 96, p. 206, 492.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock at 110, the proceeds to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in com. stock was also paid April 6 1911 on pref. as well as new common, calling for $1,200,000, and so increasing the common stock to $10,700,000. V. 92, p. 265, 666.

DIVID'S— {'95-'97. '98. '99. '00-'03. '04-'08. '09. '10. '11. 1912.
Common (%) ----- { 0 3 3 4 y'ly 5 y'ly 6 6½ 7 7

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 484, showed: Gross earnings, $4,444,498; net, after taxes, $2,305,396; depreciation, $266,217; fixed charges, $1,015,357; pref. div. (5%), $125,000; com. div. (7%), $749,000; bal., sur., $149,822. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 95, p. 240, 1125; V. 96, p. 422, 484.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 950 tons daily capacity; six open-hearth furnaces of about 500 tons per day; Helen iron ore mines; 257 miles of railroad completed and in operation and 161 miles under construction Nov. 1912; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be cnceled, reducing the amount outstanding to $7,000,000. The company also guarantees Algoma Central Terminals 1st M. 5% 50-year gold bonds due 1962, £500,000 sold ($5,000,000 present issue). V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

STOCK.—Auth. and issued, $40,000,000 in $100 shares.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1912	Q—M	Dec 16'12, 1¾	----------
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1912	J & D	Dec 16'12, 2½	----------
First mortgage gold Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—First and col trust mtge gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1912
Algoma Steel 1st & ref M $30,000,000 g sf red 105 Usm.c*	1912	$&£	13,500,000	5 g	A & O	Apr 1 1962	Bk Mont, NY, Mon&Lon
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	10	26,557,950	8 in 1912	Q—F 28	Feb 28 '13, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	Office, Philadelphia
Second mtge (first mtge Nant RR) (V 65, p 367) gold c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000) PlP.c	*1898	1,000	4,138,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	do do
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	See text	See text	Jan 20'13 2½%	----------
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '12	J & D	Dec 11 '12 6½	----------
Consol M gold maturing $2,500,000 every 5 years PeP.c*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—J	Mch 1 1913 3%	Checks mailed
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See text.	Q—J	Jan 2 1913, 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc* &r*	1911	50 &c	15,507,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G.xc* &r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	5,000,000	See text	Q—J	Jan 1 '13 1¾%	----------
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1 '13 1¾	----------

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1195; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912, 5%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works, the Lake Superior Power Co., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cum. pref. stock, all owned, the new co making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s, balance to retire other short-term obligations of companies merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cum. sink. fd. of 1% yrly on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747. There are also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $633,000 mature $50,000 July 1 1912 and $583,000 July 1 1950; sink. fd. 5c. per ton; int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733; V. 96, p. 199.

The Lake Superior Power Co. (substantially all of whose stock is owned) guaranteed principal of $280,000 International Transit Co. 1st M. serial 15-yr. gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; now assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 748, showed: Net income, $820,425; int., gen. exp., taxes, &c., $653,007; div. on income bonds, 5%, paid Oct. 1 1912, $150,000; bal., sur., $17,418.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Toronto; Fred'k McOwen, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, W. E. Stavert, Montreal; H. M. Price, Quebec. A. H. Chitty is Treasurer. Head office, Traders' Bank Bldg., Toronto.—(V. 95, p. 1545, 1611.)

LANSTON MONOTYPE MACHINE CO.—See issue Oct. 1912.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671; V. 94, p. 1052, 1569.)

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to Feb. 1913. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for $2,470,750 consol. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5½	6	5	6	7	8 y'ly	9	8	8	8	2,–,–,–

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1052. Coal mined and marketed in 1912, 3,616,933 tons; in 1911, 4,001,007 tonds.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
From railroads	$2,288,899	$2,287,147	$2,285,253	2,278,055
Canals	loss 12,817	32,898	22,264	def. 18,904
Net profit on Lehigh Coal	1,579,310	2,023,357	1,698,276	1,227,656
Miscellaneous	354,587	191,391	138,728	167,736
Total receipts	$4,209,880	$4,534,793	$4,144,521	$3,654,543
Int., rentals, taxes, &c.	$1,521,624	$1,440,423	$1,417,409	$1,314,321
Dividends	(8) 2,124,636	(8) 2,028,196	(8) 1,931,744	(9) 1,813,976
Balance, surplus	563,620	1,066,174	795,368	526,245
Sinking fund	-------	-------	183,068	152,686
Deprec. on coal imp'ts	400,000	385,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 94, p. 820; V. 96, p. 492.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs. The Lehigh Valley RR. stockholders had the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. First div., 2½%, paid Oct. 21 1912; 1913, Jan., 2½%. Pres., Geo. N. Wilson; V.-Pres., W. R. Evans; Sec., Wm. J. Burton.—(V. 94, p. 490; V. 95, p. 821.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of N. J. on July 1 1912 owned $8,491,150 (also $6,669,000 of consol. 4s). Tonnage mined, 1911-12, 3,985,425; purchased, 686,529; sold, 5,180,458.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $6,669,000 are held by C. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to Dec. 1912, both inclusive.

REPORT.—For year ending June 30 1912, V. 95, p. 817:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.* (13%).	*Bal., Sur.*
1911-12	$18,742,624	$3,760,361	$1,274,390	$1,197,625	$1,288,346
1910-11	16,879,575	3,456,189	1,274,390	1,197,625	984,174

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 95, p. 753, **817**, 970.)

LIGGETT & MYERS CO.—See page 187.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory is to be completed by fall of 1913. V. 96, p. 65, 356. Also manufactures candy in its factories at Boston, Kansas City and Dallas. Only encumbrance is an unmatured mortgage on St. Louis real estate. V. 94, p. 1320.

STOCK.—The first pref. stock is callable, all or any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, after paying all accrued divs. on first pref. Without consent of 75% of first pref. no dividends can be paid on com. stock unless the net quick assets equal 50% of the first pref. stock, nor can there be any mortgage or debt maturing later than one year, or any stock with priority over or equal to the first pref. stock. This stock, voting separately, will elect one-third of the directors. The common stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stockholders. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% July and Oct. 1 1912 and Jan. 1 1913; on 2d pref., Aug. 1 1912, 2 1-3% (for 4 mos.); Nov. 1 1912, 1¾%; 1913, Feb., 1¾%. V. 94, p. 1768.

EARNINGS.—Sales for the 9 mos. ending Sept. 30 1912, $10,450,400, agst. $8,327,400 in 1911. V. 95, p. 1276.

REPORT.—Report for period May 7 to Dec. 31 1912 in V. 96, p. 356, showed net earnings, $503,847; bal., sur. after 9 mos. dividends on pref. stocks, $175,041. In 1911, $11,696,461; net for div., $531,377.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320, 1768; V. 95, p. 240, 364, 1276; V. 96, p. 65, **356.**)

(P.) LORILLARD CO.—See page 187.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—	1905.	1906.	1907 to 1910.	1910 to Jan. 1913.
On common %	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year end. Feb. 1 1913, "Chronicle" Feb. 22. Divs. received $4,136,009; gen. exp., &c., $31,324; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $35,665. Policy of Mackay Cos. is to obtain from subordinate cos. only enough money to meet divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 96, p. 206.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 304,506 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

STOCK.—Stockholders were permitted to subscribe up to Feb. 24 1913 for $1,500,000 additional stock at par, payable Mch. 20 1913. V. 96, p. 206.

DIVS.—	1903.	1904.	1905.	1906.	1907 to 1910.	1911.	1912.	1913.
Per cent	6	6	6	6	None.	¾ (Dec.)	3	Jan., 1¼

BONDS.—In 1911 entire floating debt was funded and in 1912 (to Sept. 1) $1,478,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any int. day on 30 days' notice. V. 95, p. 179, 424.

REPORT.—For calendar year 1911 in V. 94, p. 553. In 1912, gross earnings, $5,919,421; net, $2,779,475; other inc., $37,384; int., disct., &c. $324,320; divs. (4%), $913,750; deprec'n, $705,994; bal., sur., $872,795.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsb.—(V. 95, p. 547, 1125, 1749; V. 96, p. 206, 492.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 187.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—	1906.	1907 to 1910.	1911 to Feb. 1913.
On common %	2	3 yearly.	4 yearly.

$1,000,000 set aside for 4% com. divs. Aug. 1912 to May 1913.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lorillard (P) Co—Common stock $15,155,600	----	$100	$15,155,600	See text	Q—J	Jan 2 '13 5%	Checks mailed
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	Jan 2 1913 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth---G.xc*&r*	1911	50 &c	10,933,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth---G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1912	Q—J	Jan 2 1913 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Jan 2 1913 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	See text	See text	Jan 15 '13 1¼	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	100,000	6 g	J & J	Jan 1 1914 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	1907	--------	2,374,000	6	A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 g to be called for payment by May 1	1903	--------	1,736,000	6 g	M & N	By May 1 1913	Pittsb, Union Trust Co
Massachusetts Gas Companies—Common stock	----	100	25,000,000	4 in 1912	Q—F	Feb 1 1913 1%	----------
Preferred (p & d) 4% cum $25,000,000---OB	----	100	25,000,000	4 in 1912	J & D	Dec 2 1912 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105---OB.c*&r	1909	1,000	5,761,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105---OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co—Common stock $11,000,000	----	100	11,000,000	--------	--------	----------	----------
First pref (p & d) 7% cum from Jan 1913 red 105	----	100	11,000,000	--------	--------	----------	----------
Second preferred (p & d) 6% non-cumulative	----	100	9,000,000	--------	--------	----------	----------
Real estate mortgages	----	--------	164,540	--------	--------	----------	----------
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Mch 1 '13 1¼%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	8,250,000	7 in 1912	Q—J	Jan 1 '13, 1¾%	do do
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '12	Q—M	Dec 31 '12 6%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $18,000,000	----	100	31,986,200	See text	Q—M	Mch 1 '13 1%	----------
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Apr 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105---G	1911	$ & £	5,685,000	6 g	A & O	Oct 1 1921	----------
Mich State Telep—Pref 6% cu (p & d) $4,000,000 red any Feb 1---c*	----	100	2,285,000	6 in 1912	Q—M30	Dec 31 '12, 1½	Checks mailed
Michigan Telephone first mortgage gold---c*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g---OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY & B
Middle West Utilities Co—Pref stock, 6%	----	100	5,000,000	See text	Q—M	Mch 1 '13, 1½	----------

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1912, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 95, p. 1119, showing divs. and int. received, $2,522,930; divs. on pref. stk. (4%), $1,000,000; int. and exp., $436,764; div. on com. stock (4%), $1,000,000; bal., sur., $86,164; total undivided earnings of all constituent cos., sur., $65,230. Latest monthly earnings, V. 95, p. 1749.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 95, p. 179, 970, **1119**, 1476, 1749.)

MAXWELL MOTOR CO.—ORGANIZATION.—Incorp. in Delaware Jan. 2 1913 as Standard Motor Co. (name changed shortly thereafter) as successor after foreclosure, per plan V. 95, p. 1044, 1335, 1626) of the United States Motor Co., which owned the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity was 53,000 automobiles per annum. The new company also took over the Flanders Motor Co. of Detroit. V. 95, p. 1335. Under the plan the company received $3,000,000 new cash working capital (increasing the liquid assets to over $10,000,000, and was relieved from all debt ($6,000,000 funded and $5,100,000 floating) except $164,540 of real estate mortgages.

STOCK.—The first pref. stock is entitled to 7% cum. divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All of the three classes of stock will be vested in Charles H. Sabin, Harry Bronner and James C. Brady (the number may be increased) and their successors, as voting trustees for not exceeding 5 years, subject to the termination of the trust at any time.

REPORT.—Report of the old co. (compare V. 95, p. 1044) for year ending July 31 1911 was in V. 94, p. 553, showing: Net income from operations of the various companies, $1,569,266. Statement for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile mfg. plants, $9,045,631 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile mfg. plants, $1,286,456 (agst. $1,083,179); profits of U. S. Motor and mfg. branches, $715,059.

OFFICERS.—Pres., Walter E. Flanders; Vice-Pres., Wm. F. McGuire; Vice-Pres. and Treas., Carl Tucker, New York; Comptroller, M. B. Anthony. General office, Detroit, Mich. N. Y. headquarters, U. S. Rubber Bldg., Bway. and 58th St.—(V. 96, p. 206, 422.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than 3% of largest amount of pref. stock at any time outstanding is to be set aside yearly before any dividends are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years the sum may be added to general surplus). No dividend shall be declared on the common stock until $250,000 is in the "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. Stockholders voted June 27 1912 to increase the pref. stock from $5,000,000 to $8,250,000, the new stock, which was underwritten, being offered to stockholders pro rata at par. V. 94, p. 1569, 1768; V. 95, p. 484. Div. on pref., 1¾%, paid Oct. 1 1910; 1911 to Jan. 1913, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1%; Sept., 1¼% Dec., 1¼%; 1913, Mch., 1¼%.

REPORT.—For year ending Jan. 31 1912, in V. 94, p. 909, showed: Total net profits, $1,709,085; bal. for divs. (after deprec'n, &c.), $1,449,414; pref. divs. (7%), $350,000; com. div. (1%), $150,000; special surplus acct., $300,000; bal., surp., $649,414.

Pres., David May. N. Y. office, 15 Broad St.—(V. 95, p. 484.)

MERGENTHALER LINOTYPE.—Report for 1911-12, in V. 95, p. 1204 showed net, $2,738,522; divs. (15%), $1,919,760; bal., sur., $818,762.

In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to $13,857,100; $12,798,500 issued Feb. 1913. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95.	'96.	'97.	'98-'00.	'01.	'02-'11.	1912.
Per cent	10½	16	16½	20 y'ly.	13½	15 yly.	3,3,3,6

In 1912, Mch., June and Sept., 2½% and ½% extra.—(V. 95, p. **1204**.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. **1623**.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206.

STOCK.—The stockholders on Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. Of the new stock, not exceeding $6,250,000 is to be offered pro rata to stockholders of both classes, $4,500,000 of the stock (including in this the cash received from the sale of such portion as is subscribed by Mex. Petroleum Co. stockholders) to be offered to the holders of the Huasteca Petroleum Co. pipe-line participation certfs. in the proportion of one unit of participation certificates for $225 par value of common stock (or cash), and, if not taken, then $1,750,000 of such stock will be available for the conversion of any further bonds of Series "A" and "C" that may be hereafter sold. The remainder of the stock will provide for future financing by the issue of convertible obligations or otherwise, as required. V. 95, p. 1687.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1907 and full 8% yearly (paid monthly) since to Jan. 1913; Apr., 1913, 2% (quar.). On common, 1% paid Nov. 1910 and Feb. 1911; 1912, May, Aug. and Nov. (quar.), 1%; 1913, Mch. 1, 1%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to $12,000,000. Issued, $1,300,000 series A ($700,000 additional in treasury), $1,940,000 (£400,000 sterling) series B and $700,000 series C. Stockholders were offered the right to subscribe at par up to Mch. 1 1913 for $505,000 series A and $1,240,000 series C bonds. V. 96, p. 206. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $1,060,000 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $705,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $1,000,000 and $328,500, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

EARNINGS.—Consolidated net earnings for the 9 mos. ending Sept. 30 1912 were $2,083,030; these are being increased each succeeding month by increasing deliveries, sales, &c. V. 95, p. 1687.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 95, p. 1687; V. 96, p. 206, 290.)

MEXICAN TELEGRAPH.—See "Section" of Oct. 1912.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about $3,500,000. V. 95, p. 484, 622.

DIVIDENDS.—	1908.	1909.	1910.	1911 to Mch '12.	Since
Common stock ---------%	4	6	6¾	7% per annum.	6 yrly

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross, $4,605,069; net, $1,003,969; int., $516,026; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $108,856.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 94, p. **1315**, 1768; V. 95, p. 484, 622.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of medium-sized communities in several States. The properties then controlled were said in Dec. 1912 to serve 140 communities with a total population of 535,000, said properties embracing 140 electric light and power (97 in Ill., 16 in New England, 16 in Ind., 7 in Ky., 2 in Mo. and 2 in Okla.), 19 gas, 13 heating, 16 ice, 4 interurban railways, 11 street railways and 16 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360.

Principal Operating Subsidiaries.

	Stock.	*Bonds.*	*Chronicle Ref'nce.*
Central Ill. Public Service Co. (see "Elec. Ry. Section")	$6,000,000	$5,525,500	V.95,p.1744
Inter-State Public Service Co	3,000,000	(?)	V.95,p. 680,1745
Kentucky Utilities Co	2,000,000	5,000,000	V.95,p.1745
Illinois Nor. Utilities Co	6,458,000	2,000,000	V.95,p.1123,1331

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $7,000,000; pref., $5,000,000. Divs. paid on pref., 1½% Q.-M.

Financial Plan.—The company's entire capitalization is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Earnings of Subsidiaries for Year Preceding Audit—Cal. Year 1913. *Est.*

	Actual.	*Est.* 1913.		*Actual.*	*Est.* 1913.
Gross earns	$3,894,812	$4,501,735	Sub.co.fixed chges.	$817,326	$912,336
Net from oper	1,297,302	1,730,804	Divs. on stock not owned	110,605	119,055
Surplus applicable to dividends on stock of subsidiary companies held by Middle West Utilities Co				$369,371	$699,413
Proportion of fixed charges on bonds held by M. W. U. C.				71,180	121,180
Int. & divs. on securities of other than sub. cos. held				24,460	24,460
Total earns. on securs. held by Mid. West Utilities Co.				$465,011	$845,053

DIRECTORS.—Samuel Insull (Prest.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec'y.—(V. 95, p. 1545, 1746; V. 96, p. 487.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and improvem'ts. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375,000 stock. V. 94, p. 1510, 1253.

BONDS.—Of the 5s of 1904 ($8,000,000 auth.), there are $7,930,000 outstanding and $70,000 have been redeemed. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Milwaukee Gas-Light—First mtge g $10,000,000 red 110--Ce	1902	$1,000	$8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Milwaukee Office Co ($80,000)	1900	1,000	80,000	5	J & J	July 2 1920	Co's office, Milwaukee
Minneapolis Gen Elec—1st M$8,000,000 red 110------c*	1904	1,000	7,930,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text---	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,000 auth --------	----	100	9,000,000	--------	--------	----------	----------
1st pref stock (p & d) 7% cum $7,500,000 red text--------	----	100	7,500,000	--------	--------	----------	----------
2d pref stock 6% non-cum $1,500,000----------	----	100	1,500,000	--------	--------	----------	----------
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1913 7%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) -UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly----------	1902	5,000	890,000	5	J & J	July 1 1917	do do
Montana Power Co—Common stock $75,000,000 auth-----	----	100	27,134,000	--------	--------	----------	----------
Pref (p & d) stock 7% red 120 after 3 years $25,000,000-	----	100	4,700,000	See text	Q—J	Jan 1 1913 5-6%	----------
Butte Elec & P 1st M g s f due part y'ly June 1Usm.c*	1901	1,000	4,283,000	5 g	J & D	June 1 1913–51	U S Mtge & Tr Co, N Y
Montana Power Transmission $750,000 g gu p & l call 105	1903	500 &c	585,000	5 g	F & A	Aug 1 1933	71 Broadway
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,433,000	5 g	F & A	Feb 1 1935	do do
Butte Mad & Billings Cos joint M non-convert ----------	1908	500 &c	1,120,000	6 g	J & D	June 1 1934	Colum-Knick Tr Co, NY
United Mo River Power M gold s f----------Ce	1906	1,000	ab1,000,000	6 g	M & S	Mch 1 1936	Central Trust Co, N Y
Montreal Light, Heat & Power—Stock $17,000,000------	----	100	17,000,000	See text	Q—F	Feb 15 '13 2¼	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1,000	3,255,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,470,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103---FC,c&r	1909	1,000	11,900,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	26,994,200	7 in 1912	Q—J 15	Jan 15 1913 1¾	----------

REPORT.—For year ending Dec. 31 1912, gross, $1,734,546; net, after taxes, $1,001,394; interest charges, $372,601; bal., sur., $628,793. For 1911, gross, $1,489,186; net, $850,125; int. charges, $324,802; bal., sur., $525,323.

Pres., H. M. Byllesby.—(V. 94, p. 1510 V. 95, p. 180, 424.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric. gas, railway and water-power properties. Controls through stock ownership the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Fetter Lighting & Heating Co. and the Campbell Elec. Co. Is itself controlled by the Standard Gas & Electric Co., which guarantees prin. and int. of the $5,000,000 present issue of 10-y. 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Sub.Co.Stk.	Issued.	Pledged.	Sub.Co.Stk.	Issued.	Pledged.
Louisville Gas	$3,600,000	$2,675,000	Louisv. Ltg.—		
"Fetter" Elec.	200,000	200,000	Common	$2,558,700	$884,500
"Campbell" El.	50,000	50,000	Preferred	118,000	108,000

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue), $5,000,000 have been sold (at par, with bonus of 30% in stock of Standard Gas & Electric Co.), secured by the securities acquired; the remaining $5,000,000 can only be issued for 80% of the cost of additional collateral. The only underlying bonds are $200,000 Louisville Gas Co. 1st M. 5s, due Apr. 1 1918 (V. 86, p. 984, 1347), and$ 3,121,000 Louisville Ltg. Co. 1st M. 5s, due Apr. 1 1953 (V. 79, p. 2799), and $99,000 Louisville Ltg. Co. convertible 6s due Feb. 1 1940, of which the Gas Co. owns $624,000 and the Miss. Val. Co. owns $361,000.—(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1870; large manufacturers of agricultural implements. See list of principal plants and products in V. 96, p. 290. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $9,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 195 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290.

EARNINGS.—Sales for year ending June 30 1912, $10,190,840; average annual net earnings for 3 years ending June 30 1912, $1,434,797; div. on 1st pref. calls for $525,000 yearly.

Moline Co.'s Business in Agricul. Implements—Sales for Yr. end. June 30.

1894-95.	1904-05.	1909-10.	1910-11.	1911-12.	'12-'13 *est.*
$1,644,549	$6,469,744	$12,373,309	$10,880,193	$10,190,840	$13,500,000

Sales for 1910-11 and 1911-12 were curtailed by drought. Bounteous crops in 1912 insure normal trade in 1912-13. The binder plant just acquired is expected to add largely to the business.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr., and G. H. Huntoon.—(V. 96, p. 206, 290.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface; See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99. V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; $18,762,400 common and $9,941,400 pref. stock was owned Dec. 31 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.—	'06.	*Jan.* '07.	*July* '07 *to* '08.	'09.	'10.	'11.	'12.	1912.
Since 1905 (%)	1.94	4½	7 yearly (J&J)	1¼	0	2	4	Jan., 7

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1912 $2,676,000 were canceled, but about $7,000,000 additional were retired from proceeds of sale to the U. S. Steel Corp. and are in the re-investment fund. See above. V. 93, p. 942. Re-investment fund in hands of trustees Oct. 31 1912, $8,614,529.

REPORT for year ending Oct. 31 1912, with bal. sheet, was in V. 96, p. 282, showing profits after charges, $708,539; dividends (7%), $700,000; balance, surplus, $8,539. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec., F. J. Le Moyne, Pittsburgh, Pa.—(V. 96, p. 207, **282.**)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 26 1912 as a consolidation, per plan V. 94, p. 1335, of the Butte Electric & Power Co. (see "Section" of Oct. 1912), Missouri River Electric & Power Co., Madison River Power and Billings & Eastern Mont. Power Co. As to allied Great Falls Power Co., see separate statement.

STOCK.—Of the common stock, $27,134,000 is outstanding. V. 95, p. 1611, 1687.

BONDS.—Of Butte El. & Power Co. 1st 5s, $25,000 mature yearly to 1930, inclusive, $320,000 in 1931 and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

A large amount of the underlying old bonds has been purchased by the company.

REPORT.—Of Butte El. & Power Co. for 1912: Gross, $1,695,263; net, after taxes, $1,017,663; other income, $159,599; int. on bonds, &c., $506,311; bal., sur., $670,952. The net earnings of Missouri River Elec. & Power Co were $159,938.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretzki, N. Y., also Charles R. McCabe, N. Y.; W. S. Brayton, East Orange, N. J.; George F. Canfield, Percy Chubb, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; Elliott Wadsworth, Boston, and John G. Morony, and William D. Thornton, Butte, Mont. Sec., H. F. Kroyer; Treas., P. E. Bisland, 71 Broadway, N. Y.—(V. 95, p. 1611, 1687.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490.

DIVIDENDS.—	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	4y'ly	4½	5½	6	6½	7	8	8½	2¼,-,-,-

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,470,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1912 was in V. 94, p. 1693.

Year—	Gross.	Net.	Interest.	Dividends.	Bal.,Sur.
1911-12	$4,969,255	$2,844,016	$485,747	(8%) $1,360,000	$998,269
1910-11	4,404,127	2,576,340	472,051	(7½) 1,275,000	829,289

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 94, p. 634, 1510, **1693**; V. 95, p. 114, 364.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000. Also acquired plants at Omaha and So. Omaha, Neb., St. Joseph, Mo., and Denver, Colo., from Nat. Packing Co. in 1912. V. 95, 0. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,900,000 are outstanding; $600,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 281):

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Total income	4,080,971	3,109,705	Total charges	2,268,318	2,072,959
Deduct—			Net earnings	1,812,653	1,036,746
Int. on loans	366,556	315,014	Less—Divs. paid	180,000	180,000
Int. on bonds	541,500	550,500			
Admin. exps	957,495	815,452			
Taxes,ins.,&c.	402,766	391,993	Balance, surp.	1,632,653	856,747

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 95, p. 547; V. 96, p. **281.**)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 660,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec 31 1912, 184,668. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,600 of the $20,270,900 stock outstanding Oct. 31 1911. V. 93, p. 1195. No bonds. First div., covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, 7% (Q.-J.); 1913, Jan., 1¾%.

REPORT.—Report for cal. year 1911 was in V. 94, p. 628. In 1912, gross, $6,844,576; net, $2,513,371; divs. (7%), $1,587,334; bal., sur., $926,037.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 94, p. 565, **628**; V. 95, p. 753.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669.

DIVIDENDS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, regular	4 y'ly	4	4¼	5	5¼	6	6¼	7	1¾, 1¾,-
do extra	------	1	1	1	--	--	2	----------	

ANNUAL REPORT.—Report for year ending Jan. 31 1913 (V. 96, p. 485) showed: Net profits, $4,539,379; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $756,544.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y.—(V. 94, p. 565, 628, **693.**)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Feb. 1913, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yrly (Q.-J.); Oct. 1909, 1¼%; 1910 to Jan. 1913, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1911, with bal. sheet, in V. 94, p. 552. In 1912: Net earnings, $1,261,203; divs. on pref., $315,000; div. (6%) on com., $330,000; deprec'n, $306,909; written off, $9,184; bal., surp., $250,110. Pres., James Parme-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cotton Mills Corporation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1912	Q—J 15	Apr 15 '13 1¾	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1912	Q—F	Feb 28 '13 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	6 in 1912	Q—J	Jan 18 '13 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1912	Q—F 15	Feb 15 '13 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905 ½%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	Dec 31 1912 1¾	do do
Refund 1st M real estate sink fund g red text....Ce,xc&r*	1909	1,000 &c	3,159,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1912	Q—J	Jan 15 '13 1%	do
1st M and collat tr gold due $125,000 yrly red 102½ UPic*	1912	1,000	2,500,000	5 g	M & S	Sept 1 '13-'32	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1912	Q—M	Dec 31 1912 1¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1912	Q—M	Mch 15 '13 1¾	do do
National Sugar—Stock $10,000,000	----	100	10,000,000	See text	See text	----	----
National Transit Co—Stock $12,527,575	----	25	12,727,575	See text	See text	Mch 15 '13, 3%	Checks mailed
New Central Coal—Stk $1,000,000 (V66,p901,1140;V64,p515)	----	20	1,000,000	4 in 1912	See text	Nov 1 1912 2%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3½	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1913 1½	do do
First mtge $6,500,000 gold s f subj to call at 110....NB.c*	1899	1,000	4,837,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,083,200	7 in 1912	Q—M	Mch 31 '13 1¾	50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 OBc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	----
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Quar	Dec 16 '12 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text.....Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105.....Usm,c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—**New York Edison Co**—See Consolidated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							

lee; V.-P., Sec. and Treas., H. E. Hackenberg; V.-P. and Gen. Mgr., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**; V. 94, p. **552**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Sept. 30 1912, 7% yrly. (quar.); 1¾% declared payable on Sept. 30 and Dec. 31 1912. On com., 1902 to '04, 4% yrly.; 1905, Jan., Apr. and July, ½% each; none since to Jan. 1913; V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Fiscal year changed to end Dec. 31.

REPORT for year end. June 30 1911 was in V 93, p 588, showing net, $1,074,08 ; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%). $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kleckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**; V. 94, p. 1452.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060. V. 95, p. 52.

BONDS.—The cash and quick assets, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

The stockholders July 25 1912 authorized an issue of $2,500,000 refunding bonds maturing $125,000 yearly, of which $1,000,000 were used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and a one-half interest in the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.— '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10 to 12. 1913.
Pref. (%)— 1¾ 7 7 7 7 5¼ 1 5 2 0 4 yrly 1, –. –, –
Com. (%)— 3¾ 5 4½ 0 0 0 0 0 0 0 ----

REPORT.—Report for cal. year 1911, in V. 94, p. 766, net earnings, $436,071; reserve, $100,000; pref. div. (4%), $316,020; bal., sur., $20,051.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 95, p. 424, 893, 1043.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '96. '97. '98-'00. '01-'05. '06. '07. '08. '09. '10. '11. 1912.
Common— 0 0 1 y'ly. 0 2 4½ 5 5 4½ 3 ¾, ¾, ¾, ¾

ANNUAL REPORT.—The annual report for 1911, in V. 94, p. 824, showed: Net earnings, $2,447,347; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $121,953. Total surplus Dec. 31 1911, $4,901,581. In 1910, net earnings, $2,598,203.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**; V. 94, p. **824**; V. 95, p. 115.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers N. Y. American Sugar Refining Co. owned $5,128,200 of the stock, but in Feb. 1912 offered $5,000,000 of the same to its stockholders. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. The lower Court, having held invalid the issuance of the $10,000,000 old com. stock to the late H. O. Havemeyer, that stock was retired, and the $10,000,000 old pref. stock called for payment on Jan. 2 1913 and replaced by $10,000,000 new com. stock. V. 95, p. 1276, 1406; V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P. & Treas., F. D. Mollenhauer; Sec., Geo. R. Blinke. New directors Jan. 1910, V. 90, p. 170.—(V. 95, p. 1406; V. 96, p. 365, **419**.)

NATIONAL TRANSIT CO.—See pages 187.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.— '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08 to '11. 1912.
Since '97 2 4 2 0 0 4 2 4 4 2 4 yearly 4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills on the agreement that the company shall receive from the Union Mills $500,000 cash and also the $2,000,000 4% cum. first pref. stock of the proposed successor of the Union Mills, said stock to be held for the payment of the liabilities of the Union Mills, which are to be assumed, and for the payment of other cureent liabilities of the New England company ($3,500,000 as of Nov. 30 1912). V. 96, p. 290; V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 94, p. **1315**; V. 96, p. 290.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1911 it had 324,580 stations in all, against 293,725 in 1910. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40 Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders subscribed for $3,917,800 new stock at par, payable Sept. 12 1912, increasing amount outstanding to $43,083,200. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed In Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVIDENDS.— '94. '95. '96. '97. '98-'09. '10. '11. 1912. 1913.
Per cent 4 4½ 5 5½ 6 y'ly 6 6¾ 7 Mch. 1¾

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1694, showing: Gross earnings, $13,849,394; net over interest, maintenance, taxes, &c., $2,995,487; divs. (6¾%), $2,644,522; bal., sur., $350,965. Office, 50 Oliver St., Boston.—(V. 95, p. 115, 970, 1043.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748.

DIVIDENDS.— 1897-98. 1899-07. 1908-09. 1910. 1911. 1912.
Per cent None 8 yearly None 3 4½ Dec., 1½

In Dec. 1912 dividends were resumed, 1½% quar. being paid. V. 95, p. 1406.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 553, showed: Total income, $1,644,396; cost of manufacturing and selling, administration, &c., $1,414,797; int. on bonds, $181,800; divs. (4½%) $449,658; balance, deficit, $401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; F. S. Flower, A. N. Brady, G. W. Mead and Wm. N. Shaw.—(V. 93, p. 1195, V. 94, p. 212, **553**, 987; V. 95, p. 180, 484, 1406.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477. Under plan for municipally-owned water front terminal in So. Bklyn., adopted Dec. 1912, if carried out, the property, or at least a part, will be ultimately acquired. V. 95, p. 1687.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1912.

DIVIDENDS.— '04. '05. '06. '07. '08. '09. '10. '11. 1912.
On preferred—% 2 2½ 3½ 4 4½ 4 4 1½, 1 None

REPORT.—Report for 12 mos. ending June 30 1912, in V. 95, p. 1271, showed: Gross earnings, $1,637,202; net, $1,001,172; taxes, $384,355; bond int., $472,000; bal., surp., $144,817. Pref. divs. (1%), $100,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. I. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 94, p. 1123; V. 95, p. **1271**, 1477, 1687.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.— 1895. 1896. 1897. 1898. 1899. 1900. 1901 to June 1905.
Per cent 3 4 4½ 5 5 5½ 6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1% Dec., 1% (quar.); 1912, 4% (Q.-M.). V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1911, gross, $777,642, agst. $687,226 in 1910; net, $372,583, agst. $355,250; interest charges, $139,561; amortization, $83,325; balance, surplus, $149,697.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 94, p. 212, 829.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.). V. 90, p. 450. See table.

Cal. year 1912, gross, $336,659; net, $126,553; interest, $76,597; bal., sur., $85,956. Vice-Pres., Wm. J. Welsh; Comptroller, W. R. Hammond —(V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1320; V. 96, p. 422.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red. Usm.c*	1896	$1,000	$4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	----	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text.	J & J	Jan 10 '13 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11. N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold. Un	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—Met Telep & Teleg 1st M s f.....c&r	1888	1,000	1,577,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M auth red at 110.....F.c* &r*	1909	$ & £	73,993,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn. Mp.c	1890	1,000	1,138,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock	----	100	5,000,000	See text	See text	Jan 15 '13, 10%	----
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1912	Q—J	Jan 15 '13 2%	----
First mortgage gold.....Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & gen M $20,000,000 (V 88, p 1441) gold. Ba.xc* &r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text. G.c*	1904	1,000	4,850,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & l....CK	1912	$, £, &c	2,353,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. Co 1st M $1,250,000 g ½ gu sf red 105 text G.c*	1911	1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1912	Q—M	Mch 21 '13 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1912	Q—F	Feb 15 '13 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	----	1,806,600	----	Q—F	Feb 15 '13 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	----	1,000,000	6 in 1912	Q—M	Dec 31 '12 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	----	429,000	6 in 1912	Q—J	Dec 1912 1½	do
Bonds redeemable since Feb 1 1909	----	----	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1912	Q—J	Apr 1 1913 1¼	30 Broad St, New York
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold.....c*	1902	1,000	866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110	1908	1,000	4,477,000	5 g	J & D	Dec 1 1948	do do
Three year debenture notes	1912	----	180,966	6	----	1915	Chic (CC), New York (G)
Five-year debenture notes red text	1912	1,000	500,000	6	J & J 15	July 1 1917	----

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y.& Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,833,200 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Stations Dec. 31 1911, incl. local connecting cos., 88,335. In Nov. 1911 acquired control of independent companies in Albany, Troy, Schenectady, Rensselaer, Poughkeepsie, Kingston, &c., operating about 26,000 telephones. V. 93, p. 1605. V. 95, p. 548. Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 to 1912, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000 (all of which have been issued) having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15 000,000), subject in part to $3,567,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

There are also outstanding $265,500 first gold 5s, due Feb. 1 1926, and $512,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $67,500 Cortland Home Telep. 5s due 1921.

EARNINGS.—For 6 mos, ending June 30 1912, gross, $21,050,641; net, $5,834,890; other income, $2,351,003; int. charges, $1,254,781; divs. (4%), $5,000,000; bal., sur., $1,931,112. V. 95, p. 548.

REPORT.—Report for cal. year 1911, in V. 94, p. 1054, showed: Gross; $39,189,966; net, $10,176,778; other income, $5,046,242; int., $2,395,826, divs., $10,000,000; bal., sur., $2,827,194. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 95, p. 1334.)

NEW YORK TRANSIT CO. See pages 180-5.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. The stockholders on March 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 months ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 95, p. 1334. Office, 851 Eighth Ave., N. Y.—(V. 94, p. 1511; V. 95, p. 1334.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; (Act of Congress June 1906, V. 83, p. 159); also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

DIVIDENDS.—April 1910 to Jan. 1913, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 application was made to issue $3,567,000 bonds (or at the option of the company a like amount of stock) for additions and improvements. V. 94, p. 1569.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $1,220,863, agst $1,098,253; net, $975,076, agst. $856,006; other income, $54,162, agst. $60,984; fixed charges, &c., $612,752; bal., sur., $416,486.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,246,413; net, $1,802,826; other income, $173,020; charges, taxes, &c., $1,288,923; dividends (8%), $429,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 95, p. 1125.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 187.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common, per cent	3	6	8	8	7	6 y'ly	1½, —, —, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123; 1255; V. 95, p. 684); Suburban El. Lt. & Pow. Co. and United Rys. Co. of St. Louis; Mississippi River Pow. Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683); also West Kentucky Coal Co. Capitalization of controlled cos. June 30 1912, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,910,000 outstanding Dec. 31 1911, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

DIV'DS.—	1904	to Sept. 1907.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5 (1¼ Q.-March)		0	3¾	5	5	5 1¼,	1¼, —, —

REPORT, &c.—Report for year ending Dec. 31 1911 (also subsid. cos.), in V. 94, p. 824, 1184, showed: Total inc., $2,105,993; gen. exp., taxes, &c., $249,117; div. (5%), $1,489,665; bal., sur., $367,200. On Dec. 31 1911 owned: Stocks, $22,132,931; bonds, $5,621,005; and bal. sheet showed loans payable, $3,157,765; loans & advances, $10,520,048; cash, $967,140.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St. —(V. 93, p. 592; V. 94, p. 824, 1184, 1190, 1253; 1276, 1473.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming, it is said, $1,000,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with $180,966 6% 3-year deb. notes. V. 94, p. 1511. Of the $10,000,000 consols $1,003,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% debenture notes to pay floating debt, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1909 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1912 in V. 96, p. 199.

Year ending Oct. 31—	1911-12.	1910-11.	1909-10.
Gross earnings	$706,933	$639,702	$578,082
Net earnings	394,827	408,230	396,471
Total net income	415,456	423,426	406,843
Interest on bonds	282,788	156,403	122,835
Dividends	------	(5%) 100,000	(10½) 210000
Balance, surplus	$132,668	$167,023	$74,008

Pres., H. H. Noble. Office, San Francisco.—(V. 96, p. 199.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 187.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div. 5% paid July 1 1912 and Jan. 2 1913. Profits in 1906, $1,591,614; in 1903, $80,502; divs. paid in 1906 about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225; V. 94, p. 1320.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569.

The Consumers' Power Co. 1st M. is limited to $10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which $6,363,000 is outstanding, $472,000 is reserved for improvements and additions and $3,165,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,165,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do do ref. M. 5s, due Nov. 1 1935 (V.82,p.1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	485,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	50,000
do do gen. 6s, due Sept. 1 1926	45,000
Fargo & Moorhead St. Ry. 1st M. 5s, due Jan. 2'25 (call. '16 at 105)	200,000
do do 2d M. 6s, due 1925	100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110	7,930,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. The notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—Combined statement of Consumers' Power Co. (Nor. States Power Co.) for year ending Dec. 31 1912 and Minneapolis General Electric Co. for period owned by Consumers' Power Co. (7 months to Dec. 31 1912): Gross earnings, $2,821,402; net, $1,392,563; interest, $861,432;

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
No Cal P Co—(*Concl.*)—Sacra Val 1st M call 1919 at 105 --	1909	--------	$400,000	6	M & N	1929	----------
1st and refunding mortgage	1911	--------	500,000	6	J & J	July 1 1941	----------
Nor Cal Series A debentures	----	--------	800,000	--------	--------	----------	----------
do Series B debentures	----	--------	500,000	--------	--------	----------	----------
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110.c	1909	$500 &c	4,477,000	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	See text	Jan 2 1913 5%	----------
Northern States Power Co—Pref stock 7% cum red at 110 --	----	100	8,386,700	7 per ann	Q—J 15	Jan 15 '13 1¼	Chicago
Con Pow Co (con'd) 1st M $10,000,000 call Nov '14-105.G	1909	500 &c	6,363,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red text----G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold----EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage ----MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,370,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Gold coupon notes $4,500,000 auth red text----IC.c*	1912	1,000	3,500,000	5 g	M & S	Sept 1 1917	----------
Northwestern Telegraph—First mtge gold guar p & l----Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Mch 20 '13 9%	----------
Ontario Power—Stock, $10,000,000 authorized ----	----	100	8,628,000	See text	See text	Mch 1 '12, 1¼	----------
First M $12,000,000 auth g s f (text)----c*	1903	1,000	8,795,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & l red 110 to May '16--xc*	1905	1,000	1,935,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910----c	1906	--------	2,985,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	----	--------	6,375,300	4 in 1912	Q—J	Jan 15 '13 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,463,700	6	Q—J	Jan 15 '13 1½	do do
Convertible debentures $3,500,000 gold red text--N.xc* &r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	--------	--------	----------	----------
Pref stock (p & d) 7% cumulative redeemable 115	----	100	2,000,000	--------	Q—M 15	Dec 15 '12 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly----c*	1906	1,000	2,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 in 1912	Q—F	Feb 1 1913 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1912	Q—F	Feb 1 1913 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	6 in 1912	Q—F	Feb 1 1913 1½	do do
First mortgage $5,000,000 gold----Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y

bal., sur., $531,131. Gross earnings, $3,461,804; operating expenses, $1,706,854; net earnings, $1,754,950; interest charges, $829,175; yearly int. on coll. lien notes, $300,000; surplus for dividends, $625,775.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 175 W. Jackson St.—(V. 94, p. 1511, 1569, 1701; V. 95, p. 180, 301, 821.)

NORTHWESTERN ELECTRIC CO., PORTLAND, ORE.—(V. 95 p. 1276.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. The stockholders of the Public Service Corporation of Northern Illinois are to vote Feb. 24 on merging the property. V. 94, p. 1190, 1253, 1570. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Oct. 1912, 6% yearly (1½% Q.-J.).

NOTES.—Of the 5% gold coupon notes ($4,500,000 auth.), $3,500,000 have been sold and the remaining $1,000,000 can be issued to an amount not exceeding the cost of future improvements and additions or to retire the $250,000 consol. 6s due Jan. 1 1915. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,870,000 outstanding bonds. V. 95, p. 821.

For cal. year 1911, gross, $1,627,377; net, after taxes, $813,581; bond int., $289,172; bal., sur., $524,409. V. 95, p. 821. Nelson A. McCleary, Pres. Office, Chicago.—(V. 95, p. 821, 893.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p. & l. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividends, 1912, 20% (Q.-M.); 1913, Mch., 5% and 4% extra.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906 about $320,000; in 1903, $1,200,000.

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay Ohio.—(V. 86, p. 1227; V. 94, p. 565.)

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co

OLYMPIA GAS CO.—See Standard Gas & Electric Co.

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 117,000 h. p. installed Feb. 1913 and 13,000 additional to be installed Apr. 1913. Total development to be 200,000 horsepower. Owns all the stock of the Ontario Transmission Company, guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out Dec. 31 1912, $8,798,000; par, $100. First div., 1¼%, paid Dec. 2 1912; 1913, Mch., 1¼%.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge .Sink. fund, $1 per h.p. sold, beginning July 1 1909. Bonds were subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transimssion guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1691. In 1912: Gross, $1,163,525; net, $992,090; other receipts, $22,286; int. on bonds, $648,936; bal., surp., $365,441.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene, 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 95, p. 1212, 1477; 1691; V. 96, p. 493.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. V. 94, p. 825.

DIVIDENDS.— 1903-06. 1907-10. Apr. '11 to Jan. 1913.
On common----% 2% yearly 3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable, Dec. 31 1911, $1,000,000.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 825, showed: Net earnings over int. and renewals, $1,082,116; div. on pref. (6%), $385,975; div. on com. (4%), $255,012; charged off for depreciation, $151,019; reserve for deprec'n, &c., $180,000; bal., surp., $110,110. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 95, p. 1043.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¼% quar. to Dec. 1912, incl.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490, 566.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark Office, 917 Chestnut St., Milwaukee.—(V. 94, p. 490, 566.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIVIDENDS.—

	1908.	1909.	1910.	1911.	1912.	1913.
Common ----(%)	4¾	4½	9	6	6	1½, —, —, —
First preferred----(%)	5	5	5	5	5	1¼, —, —, —
Second preferred----(%)	4¾	4½	9	6	6	1½, —, —, —

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----Gross, $4,247,373; net, $756,508
1911----Gross, 4,074,788; net, 768,620

REPORT for year ending June 30 1912, in V. 95, p. 1038, 1055, showed Gross for steamships and colliers, $4,181,147; net, $143,389; rail lines, gross, $761,775; net, $554,254; coal dept., &c., gross, $2,553,990; net, $388,868. Total results in 1911-12 were:

Gross earnings	$7,496,912	Interest on bonds	$250,000
Oper. expenses and taxes	6 410,401	Deprec., special reserve	103,430
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,086,511	Div. on 2d pref. (6%)	240,000
Other income	28,579	Div. on common (6%)	420,000
Total net income	$1,115,090	Balance, surplus	$25,410

OFFICERS, ETC.—Chairman of the Board, H. W. Cannon; Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 93, p. **1103, 1121;** V. 95, p. 970, **1038, 1055;** V. 96, p. 139.)

PACIFIC LIGHT & POWER CO. OF LOS ANGELES.—See page 187.

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 quar. to Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; obligation as of April 30 1912, $4,068,750.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1912.	1911.	1910.	1909.
Steamships	$5,123,250	$4,772,420	$4,664,030	$4,513,767
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	150,769	187,219	174,164	135,997
Total earnings	$5,289,199	$4,974,819	$4,853,374	$4,664,944
Net earnings	def. $19,082	def. $199,276	def. $214,577	def. $339,685

OFFICERS.—Robert S. Lovett, Pres.; Alex Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 94, p. **1624.**)

PACIFIC POWER & LIGHT CO.—See page 187.

PACIFIC TELEPHONE & TELEGRAPH CO.—See issue of Oct. 1912.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1911, in V. 94, p. 1312, showed: Total income, $2,979,862, against $4,029,196 in 1910; sink. fds., $601,374; bond int., $1,091,506; pref. divs., $1,439,256; deprec'n, $457,261; bal., def., $609,535. Pres., E. C. Felton, Office, Phila.; N. Y., 71 B'way.—(V. 94, p. **1312,** 1701.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 1913; Street mains 2,717 miles; meters, 573,118; public lamps, 16,445; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pac Lt & Pow Corp of Los Ang—1st pref stk $5,000,000 6% cu	----	$100	$1,207,000	-------	A & O	----------	----------
Pacific Light & Power *Co* 1st M $10,000,000 gold -------	1902	1,000	8,236,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
San Gabriel Elec 1st M 5s, Mentone Power Co 1st 6s------	----	--------	350,000	5 & 6	-------	1928 & 1931	----------
Pacific Light & Power *Corp* coll tr M $3,000,000------Eq	1910	1,000	2,388,000	6	J & J	July 1 1915	----------
do do do 1st & ref M $35,000,000 g--Usm	1911	100 &c	10,000,000	5	M & S	Sept 1 1951	New York & Los Angeles
Pacific Power & Light Co—Common stock, $6,000,000 -----	----	100	6,000,000	-------	-------	See text	----------
First preferred (p & d) 7% cum $3,500,000 red 115------	----	100	2,000,000	7	Q—F	Feb 1 1913 1¾	----------
Second preferred red par convertible $2,500,000----------	----	100	1,500,000	See text	Q—F	See text	----------
First & ref M $30,000,000 gold see text--------Usm.c* &r*	1910	$,£,fr&c	5,904,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage--	1893	--------	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
Sunset Telep & Teleg cons mtge to be paid July 1913-- OB	1899	--------	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos; or N Y
1st & coll trust M $35,000,000 g red 110 beg 1922 s f.-c* &r*	1907	1,000 &c	32,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar----------	1912	1,000	7,080,000	5	J & J	Jan 15 1932	Nat City Bk, NY or SFr
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	7 in 1912	M & N	Nov 1 1912 3½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency------GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency----------GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold--GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text--GP.c* &r	1907	1,000	3,957,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,150,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)--GP	1909	--------	1,878,000	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975)-GP	1905	1,000	500,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
People's Gas Light & Coke (Chicago)—Stock $35,000,000--	----	100	35,000,000	7 in 1911	Q—F	Feb 25 '13 1¾	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold----Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold------FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)------Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold----------IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold----------F.c* &r	1897	1,000	18,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed----------	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed----------	1892	$1,000	$250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic

3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—Per cent—	'95.	'96.	'97	to Nov. '05.	'06.	'07.	'08.	'09.	to '12	1913.
	2½	1½	6	yearly	5	6	6	6¾	7 yrly	1¾, —, —, —

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $8,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 485.

Years ending Dec. 31.	1912.	1911.	1910.	1909.
Gross income	$16,370,936	$15,896,285	$15,530,349	$14,561,589
Net earnings	$6,103,317	$6,357,548	$6,205,843	$6,056,992
Interest on bonds	$2,193,600	$2,059,300	$1,982,633	$1,909,300
Depreciation	1,269,961	1,175,647	1,068,878	1,034,588
Balance for stock	$2,639,750	$3,122,581	$3,154,332	$3,113,104
Dividends	(7)$2450,000	(7)$2450,000	(7)$2450,000	(6¾)2332036

DIRECTORS.—Anthony N. Brady (Chairman), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, 54 Wall St., N. Y.—(V. 94, p. 702, 1190, 1253; V. 96, p. 485.)

PETTIBONE MULLIKEN CO—See page 188.

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($3,000,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($100,000); also $500,000 of the $3,000,000 stock of Stag Canon Fuel Co.

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1911 in V. 94, p. 1054, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1911. $	1910. $		1911. $	1910. $
Divs. from sub. cos	6,994,000	8,787,815	Dividends, 12%	5,400,000	5,399,875
Commis's & misc.	289,508	312,095	Exp., taxes, &c.	149,206	252,521
Total	7,283,508	9,099,910	Bal., surplus	1,734,302	3,447,514

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
(All $.)	1912.	1910.	1911.	1910.	1911.	1910.
Net inc	4,155,011	4,623,856	930,496	1,079,547	1,206,182	480,691
Dividend	5,200,000	6,300,000	800,000	1,840,000	754,000	468,000
	df1,044,989	d1,676,144	sr130,496	df760,453	452,182	12,691

Stag Canon Fuel Co's. net income for the year ending Dec. 31 1911 amounted to $345,071 (agst. $360,204 in 1910); dividends paid, $240,000; surplus, $105,071.

OUTPUT OF COMPANIES' MINES (in pounds).

1911.	1910.	1909.	1908.
123,902,081	123,213,847	135,508,588	115,870,914

REDUCTION WORKS IN 1911—*ORE TREATED—PRODUCTION.*

	Tons Ore	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip.	1,629,268	15,423	834,658	75,661,158
Moctez. ores & concents'-	111,462	735	361,296	25,511,582
Custom ores	106,751	10,996	598,941	10,272,489
Total 1911	847,481	27,154	1,794,895	111,445,229
Total 1910	832,314	20,412	1,395,505	116,061,102

Copper production for 12 mos. ending Dec. 31 112 was 138,725,567 lbs., against 123,369,990 lbs. in 1911. V. 96, p. 139.

STOCK, $45,000,000. See table above. No bonds.

DIVS.—	1909	1910 and 11	1912
(Q.-M.31) %	10% &2 extra	10 & 2 ex (Dec.30)	10 & 5 extra

In 1912 2½% quar. and in June 2% and Dec. 3% extra.

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Ast. Sec., F. T. Berliner; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 95, p. 54, 364, 1043, 1276, 1546, 1611; V. 96, p. 139.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 84, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $17.50 (70%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	1913.
On amounts paid in	5 y'ly.	5¼	6 y'rly	1½, —, —, —
Also extra paid in stock	See above	$1 --	$1 50	----------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1911, with balance sheet, in V. 94, p. 1051, showed: Total gross income, $6,425,590; operating exp. and chges., $5,021,849; divs. (6%), $899,724; bal., surplus, $504,017.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 95, p. 240, 301; V. 96, p. 423.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") control of which has been acquired (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by both companies, 153,484.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over $10,000,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceed s being used to retire $8,600,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 1911 owned $18,762,400 Mon. com. and $9,941,400 pref. stock. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911 and 1912, 5% (Q.-J.); 1913, Jan., 1¼%.

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. properties was under consideration. V. 94, p. 1052.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043.

In Nov. 1912 $4,000,000 bonds were reported as sold to extend the Montour RR., which runs from Montour Jct., to North Star, Pa., 13 miles, to over 100,000 acres of company's undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This will give the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&A	99,000	Aug. 1914-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	7,500	Jan. 1914
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly	6 A&O; Int. at Colonial Tr. Co., Pittsb., Pa.	40,000	Oct. 1913
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red. 102½, due $50,000 y'ly.	5.4 M&N; Int. at Union Trust Co., Pittsburgh.	850,000	Nov. '13-'29
Car trust gold $52,000 due s.-a	4½ g M&N	260,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

REPORT.—For calendar year 1911 (not including Monongahela Coal Co.); V. 94, p. 1052: Net profits, $4,044,504; royalty and depreciation, $1,563,776; bond interest, $1,088,790; pref. divs. (6%), $1,353,590; balance, surplus, $38,347.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 94, p. 213, 770, 1052, 1570; V. 95, p. 893, 1043, 1406.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—*Concluded*)—							
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	100	2,250,000	See text	Q—J	Jan 2 '13, 1¾%	
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	See text	Q—J	Jan 2 '13, 1¾%	
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	15 in '12	Q—M 31	Dec 27 '12 5½	Office 99 John St, N Y
Philadelphia Electric—Stock $17.50 per sh. pd in (see text)	----	25	24,987,750	6 in 1912	Q—M	Mch 15 '13 1½	Checks mailed
Trust cert gold $17,500,000 (see text)	1899	-------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000 authorized	----	100	31,928,900				
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,071,800	5 in 1912	Q—J	Jan 25 1913 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f...UPi.c* &r	1904	1,000 &c	10,084,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f..UPi.xc*	1910	1,000	1,395,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Midl'd Coal Co pur1stM$1,200,000g red102½aftNov'15UPic	1912	1,000	1,200,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,926,120	5	M & S	July 1 1931	
New bonds	----	-------	4,000,000				
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000	8 in 1910			
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7 in 1912	Q—M	Mch 1 '13,1¾%	
(The) Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text.	See text.	Jan 31'12, 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1912	Q—J	Jan 2 1913, 1½	do do
Notes $1,000,000	1912	-------	1,000,000	6	A & O	April 1 1914	
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	1,450,000	7 per an.	Q—F	Feb 1 '13, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919...c*USm	1910	1,000	4,375,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr:& Port
Prairie Oil & Gas Co.—Stock, $18,000,000	------	100	18,000,000	See text	See text	Feb 28 '13, 6%	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000 G	---	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000 G	----	100	12,500,000	7	Q—F	Feb 19 '13, 1¾	do do
Western Steel Car & Fdy M (see text)	----	-------	See text	5 g	J & J	Jan 1 1948	

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1911 and 1912, 7% (Q.-M.); 1913, Mch., 1¾%.

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 888 showed sales, $11,417,869; net, $1,321,572; int. on bonds, &c., $21,184. com. divs. (8%), $541,117; pref. div. (7%), $490,000; bal., sur., $269,271.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook. (V. 94, p. **766**, 1253, 1321, 1511; V. 95, p. 822, **888**.)

POPE MANUFACTURING CO.—See issue Oct. 1912.

PORTLAND GAS & COKE CO.—See issue Oct. 1912.

PRAIRIE OIL & GAS CO.—See page 188.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000 ,bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Feb '13
Common ---%	----	6	4	4	5	3	None
Preferred ---%	7% per annum (1¾% Q.-F.) to Feb. 19 1913, incl.						

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 551. In 1912 net earnings from all sources, $1,285,610; deprec. and renewals, $315,267; pref. div. (7%), $875,000; bal., sur., $95,343. In 1911 net earnings, $892,836; in 1910, $1,848,366.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend, J. B. Rider. N. Y. office, 24 Broad St.—(V. 95, p. 424; V. 96, p. 291.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'91. '92 to '97	'98	'99-'00.	1901 to Nov '12	1913.
On common -----	8	12%	20	y'ly. *12 y'ly. (Q.-F.)	Feb.,4

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905

The directors voted in Nov. 1912 to increase the quarterly dividend rate, commencing Feb. 15 1913 from 3 to 4%, and, commencing in 1913, out of the current earnings also an extra dividend of 4% yearly on the com. stock, payable in com. stock as soon as practicable after the close of each fiscal year ending June 30. V. 95, p. 1334.

NOTES.—The $2,100,000 remaining 5% serial notes of the $3,000,000 in April 1910 were called for payment on May 1 1912. V. 94, p. 987. Office, Cincinnati.—(V. 95, p. 1334, 1687; V. 96, p. 291.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in Manhattan, 2 in Bronx and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1911, V. 94, p. 702. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L.Leining. Executive office, 346 4th Ave., N. Y.—(V. 94, p. 702.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric-light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93 p. 167; V. 91, p. 41), Illinois Light & Trac., Chicago Suburban Light & Power Co. (V. 92, p. 191), and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders are to vote Feb. 24 on merging the Northwestern Gas Light & Coke Co.

Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. stock at par, raising the amount out to $7,672,075. V. 93, p. 1538, 1607; V. 94, p. 1190.

DIVIDENDS.—Dividends on pref., 1½% quar. Feb. 1912 to Nov. 1912; Feb. 1913, 2%. On common, 1% quar. Feb. 1912 to Feb. 1913.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $7,800,000 present issue, of which $6,108,000 were issued to acquire underlying bonds, $1,000,000 for general purposes and $692,000 for 75% of cost of improvements, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,959,000 North Shore Elec. Co. "first and ref." 5s and $183,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $256,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,082,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them. V. 93, p. 1607; V. 94, p. 1190, 1321

REPORT.—For 14 mos. ending Dec. 31 1912, gross, $4,230,021; net, $1,861,757; bond int., $745,734; deprec'n reserve, $137,773; pref. stock div., $311,349; com. div., $362,370; bal., sur., $304,530. For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203.

Earnings of Combined Properties for Year ending Sept. 30 1911—*Estimates for Calendar Years* 1911 *and* 1912.

	1910-11.	*Dec.* 31 '11.	*Dec.* 31 '12.
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387s 1538, 1607, 1671; V. 94, p. 213, 1190, 1321; V. 95, p. 970.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

REGULAR CASH DIVS.—	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to Feb '13.
Since 1877 (%) ----	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912—Gross,	$20,809,314;	op. inc.,	$8,331,489
1911—Gross,	19,801,889;	nop. ic.,	6,654,438

REPORT.—Report for 1911-12 was in V. 95, p. 1119.

Years ending July 31—	1911-12.	1910-11.	1909-10.
Earns. from cars, mfg. profits, &c	$40,219,748	$38,994,610	$38,880,805
Operating expenses	22,608,177	$23,043,701	$20,839,570
Depreciation of cars, &c	4,859,097	4,477,434	3,761,502
Reserve for depreciation	2,000,000	------	------
Paid other sleeping-car associations	324,016	333,443	346,236
Dividends on capital stock	9,599,460	9,599,336	8,798,996
Net surplus for year	$828,998	$1,540,696	$5,134,501

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 93, p. **1189**, 1389, 1671; V. 95, p. 1043, **1119**, 1335; V. 96, p. 65.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refindeies at Marcus Hook, Pa..

DIVIDENDS—	1906 *to* 1909.	1910.	1911.	1912.	1913.
On common ---%	8 yearly.	7¼	8¼	12½	3,—,—,—

Also in Dec. 1911 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694. In Sept. 1912 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1911 in V. 94, p. 694 showed net, $1,306,452 (of which $733,307 from operations and remainder accumulated surplus of properties disposed of); in 1910, net, $1,220,397

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 94, p. **694**, 702, 830; V. 95, p. 54, 301; V. 96, p. 207, 291.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock, $2,080,000 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually (V. 83, p. 574).

Stockholders voted Nov. 20 1912 to increase the authorized common stock from $5,500,000 (of which $500,000 in treasury) to $10,000,000, a 50% stock div. being declared, increasing the outstanding common stock to $7,500,000. V. 95, p. 1276, 1406.

DIVIDENDS.—	1906.	1907-09.	1910.	1911 to April 1913
Common (%) ----	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912 to holders of record Nov. 30. V. 95, p. 1276, 1406.

REPORT.—Report for cal. year 1911, in V. 94, p. 626, showed: Profits; $1,977,973; pref. divs. (6%), $540,000; com. divs. (10%), $500,000; depreciation, $197,878; bal., sur., $740,095.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 94, p. **626**; V. 95, p. 485, 1276, 1406.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 the Steel-Tired Wheel Co. was merged with Railway Steel-Spring Co.; in 1905 the tire plant of Latrobe Steel was purchased, and in Oct. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels, tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1912, incl, Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $24,000,000 auth	----	$100	$12,000,000	See text	Q—F 15	Feb 15 '13, 4%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1912	Q—J 15	Jan 15 '13, 2%	do do
Public Service Corp of Nor Ill—Common stock $15,000,000	----	100	10,063,500	4 in 1912	Q—F	Feb 1 '13, 1%	----------
Preferred stock 6% cumulative $10,000,000 auth	----	100	7,672,075	See text	Q—F	Feb 1 '13, 2%	----------
La Grange Water Light & Power Co 1st M gold	1901	--------	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund ctfs due part y'ly	1901	--------	45,000	--------	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Elec Co 1st M call 105 (1912) IC	1902	1,000	2,082,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107 ½ after Apr 1 1920 (V 70, p 1105) ICc*	1910	500	1,832,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250) c*	1906	1,000	1,479,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875) Ba	1910	500 &c	444,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 2459) call since Feb 1 '12 at 105 F	1902	500 &c	198,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct '21 IC.c*	1911	1,000 &c	7,800,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1912	Q—F	Feb 15 '13, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000 000	----	5	4,535 215	See text	Q—M	Mch 1 '13, 3%	Philadelphia
Pref stock 6% cumulative	----	100	638,900	6	J & J	Jan 1913, 3%	do
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10 in 1912	Q—J 15	Apr 15 '13, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1912	Q—F	May 31 '13, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1912	Q—M	Dec 20 '12, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f G.c*	1906	1,000	3,672,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.c*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27 191.000	----------	----------	----------	----------
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Apr 1 '13, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105 c*	1904	1,000	967,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par Ce.xc*&r*	1910	1,000 &c	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	--------	3,000,000	--------	--------	Nov 30 1913	----------
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	304.000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Roch & Pitts Coal & Iron Helvetia purch mon M g sf Ce.c*	1896	1,000	933.000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f G.c*	1902	1,000	1,727 000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 semi-ann (V 95, p 55)	1912	--------	1,300,000	5	M & N	May '14-Nov '26	----------

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1911, in V. 94, p. 696, showed: Gross, $6,160,496; net over deprec'n, $1,217,015; int. on Latrobe bonds, $188,964; int. on Interocean bonds, $43,264; pref. div. (7%), $945,000; bal., $39,787; total surplus Dec. 31 1911, $3,839,565.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911. V. 92. p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108; V. 94, p. **696.**)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Regular	7 yly.	0	1¾	7	7	3½	3½	7	7	1¾	Jan., 1¾
On accumul'ns.	-----	--	---	7¾	6	---	1	1	1	---	---

In Jan. 1913 dividends were resumed. V. 95, p. 1126. The accumulations, amounting in Feb. 1913 to about 8¼%, of which 3% had accumulated in 1909, are being paid in annual installments of 1% each Oct. 1.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $250.000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $13,989,000 had in Sept. 1912 been sold to retire the 5s of 1904 and for general purposes (of which $684,000 retired by sinking fund), $3,583,000 pledged as collateral and the remaining $7.428,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822.

There were also June 30 1912 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for year ending Dec. 31 1912 was in "Chronicle" Feb. 22, showing net profits, after deprec., &c., $2,226,382; int. on bonds and notes, $467,295; div. on pref. (1¾%), $437,500; bal., sur., $1,321,586. Fiscal year changed to end. Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Oglebay, Edw. J. Berwind, John F. Harris, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (V.-P. and Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 95, p. 822, 1126; V. 96, p. 366.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See issue Oct. 1912.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $1,000,000 7% pref.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,514,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1914 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1912, leaving $2,400,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09	'10.	'11.	1912.
Common %	8	8	8	8	8	10	10	10	10	12	12	3,3,3,3

Pres., F. J. Boselly; Treas., Peter Stryker; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Hartford Rubber Works Co., Morgan & Wright, &c., &c., companies manufacturing all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $2.413,900 of the $10,351,400 7% cum. pref. stock had been acquired by the U. S. Rubber Co., which offered to give in exchange for the remaining pref. shares between Jan. 16 and Feb. 15 1913 an equal amt. of its 1st pref. stock. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 95, p. 1546, 1688.

DIVS.—	'01.	'02.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
On common %	3	None	1	1	4	1	1	8	6, 1, 1, 1	

BONDS.—The bonded debt of companies controlled consists of: $709,000 Mechanical Rubber Co. 1st sink. fd gold deb.6s, due Jan. 1 1918; $197,025 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918 ($291,485 having been called for payment at 110 on July 1 1912), of which the majority is held by Mechanical Rubber Co.

General Rubber Co. bonds ($9,000,000) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

EARNINGS.—For 11 mos. ending Nov. 30 1912, net sales, $32,807,903; net profit, $2,307,627; dividends, $1,930,035; bal., sur., $377,592. V. 96, p. 291.

REPORT.—Report for year ending Dec. 31 1911, V. 94, p. 981, showed: Net, $3,500,997; divs., $2,159,762; deprec'n, $46,543; surplus, $1,294,692.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 1784 Bway., cor. 58th St.—(V. 95, p. 1688; V. 96, p. 291, 423.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. No dividend can be paid on the common stock unless the net quick assets exceed the par of outstanding pref. stock. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref.stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

NOTES.—The $10,000,000 2-year gold notes dated Mch. 1 1913, offered to stockholders at par, are convertible into common stock at par from Sept. 1 1913 to Dec. 1 1914 and are callable at par and int. at a premium of ¼ of 1% for each full 6 months, or any part of such period, between date of redemption and Mch. 1 1915. V. 96, p. 494. The stockholders on Feb. 15 1913 authorized an increase in the common stock from $12,000,000 to $22,000,000. The notes have been underwritten. V. 96, p. 207.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%. On common, first quar. div. 1½%, paid Mch. 13 1913.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, $10,586,585; miscel. income, $445,251; total income, $11,031,836; mfg., gen. exp. and bad debts, $9,251,369; int. paid, incl. that on old debs. now retired, $316,158; bal., sur., $1,464,309. Sales in 1912 were in excess of $16,000,000. V. 96, p. 207.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., C. P. Holton; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 96, p. 207, 423, 494.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Cash %	11&10 stk	9	12	12	17	18	13	9	9	8	9	9

In July 1907 a 100% stock div. was paid.
In 1911 and 1912 2% quar. and 1% extra in December.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits after deprec'n, &c., $1,135,622, against $1,326,874 in 1910 and $1,103,791 in 1909; dividends (9%), $887,580; bal., sur., $248,042. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. **1182.**)

ST. PAUL UNION STOCK YARDS CO.—See issue Oct. 1912.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 95, p. 1335, 1547.

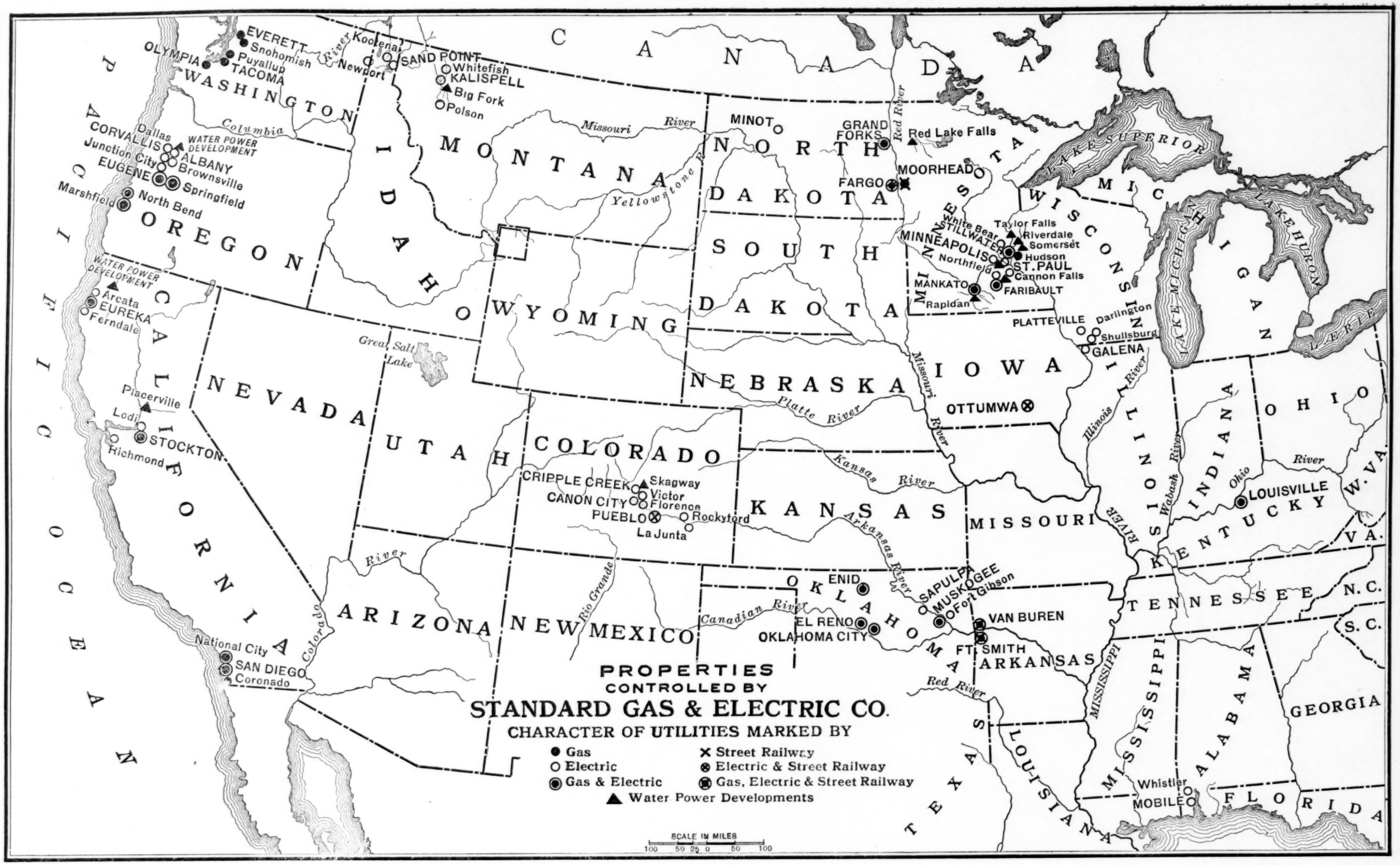
SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & POWER CORPORATION.—ORGANIZATION.—Incorp. in California July 19 1910 as a merger and serves in the San Joaquin Valley a territory 195x78 miles. Operates 3 hydro-electric plants, combined capacity 25,900 h.p., and has in Fresno and Bakersfield steam power plants, total capacity 11,135 h.p. V. 91, p. 280. Distributes gas in Bakersfield, Kern, Merced and Selma and operates a street railway system in Bakersfield. V. 94, p. 1123; V. 91, p. 284.

STOCK.—Common stock, auth., $15,000,000; outstanding, $11,000,000; pref. 6% cum., $10,000,000; out., $6,500,000; par of shares, $100. No increase of stock without consent of 75% of each class.

BONDS.—Of the 1st & ref. bonds ($25,000,000 auth. issue), $1,500,000 are series "A" 6s and $2,756,000 ser. "B" 5s. Of the bonds $3,164,000 are reserved to retire theunderlying bonds, $ for $, and the remainder is issuable under conservative restrictions. See full particulars in V. 93, p. 414; V. 94, p. 1123; V. 95, p. 1611, 240; V. 96, p. 139.

Underlying bonds: $134,000 San Joaquin Power 5s due 1942; San Joaquin L. & P. 1st 5s due June 1 1945 (call. 110), $2,910,000; Power Transit & Lt. 1st 5s due Jan. 1 1933, $236,000; $11,000 Selma Light & Water Co. 1st 6s due 1912 to 1920; $111,000 Bakersfield & Kern Elec. Ry. 1st gold 5s,


CANADA
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S. C.
N. C.
W. VA.
VA.
PACIFIC OCEAN
EVERETT
Snohomish
OLYMPIA
Puyallup
TACOMA
Newport
SAND POINT
Whitefish
KALISPELL
Big Fork
Polson
Columbia River
Kootenai River
Missouri River
Yellowstone River
MINOT
GRAND FORKS
Red River
Red Lake Falls
MOORHEAD
FARGO
Dallas
CORVALLIS
Junction City
EUGENE
WATER POWER DEVELOPMENT
ALBANY
Brownsville
Springfield
North Bend
Marshfield
Arcata
EUREKA
Ferndale
Placerville
Lodi
STOCKTON
Richmond
Great Salt Lake
Missouri River
Platte River
OTTUMWA
Kansas River
Arkansas River
Rio Grande
Colorado River
Canadian River
Red River
Illinois River
Wabash River
Ohio River
CRIPPLE CREEK
Skagway
Victor
CANON CITY
Florence
PUEBLO
Rockyford
La Junta
ENID
SAPULPA
MUSKOGEE
Fort Gibson
EL RENO
OKLAHOMA CITY
VAN BUREN
FT. SMITH
National City
SAN DIEGO
Coronado
Whitefish
Taylor Falls
Riverdale
Somerset
White Bear
STILLWATER
MINNEAPOLIS
Hudson
Northfield
ST. PAUL
Cannon Falls
MANKATO
FARIBAULT
Rapidan
PLATTEVILLE
Darlington
Shullsburg
GALENA
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LOUISVILLE
Whistler
MOBILE
PROPERTIES
CONTROLLED BY
STANDARD GAS & ELECTRIC CO.
CHARACTER OF UTILITIES MARKED BY
● Gas
○ Electric
◉ Gas & Electric
× Street Railway
⊗ Electric & Street Railway
⊠ Gas, Electric & Street Railway
▲ Water Power Developments
SCALE IN MILES
100 50 25 0 50 100

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.c*	1910	$500 &c	$5,514,000	5 g	J & J	Jan '14-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text)..N.xc*&r	1902	1,000	2,400,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 CK.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columb Knick Tr Co, NY
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '12	Q—M	Dec 31 '12, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 31 '12, 1½	do
(M) Rumely Co—Common stock $22,000,000	----	100	10,908,300	See text	Q—M	Mch 3'13 1½%	
Pref (p & d) 7% cum red 115 $10,000,000	----	100	10,000,000	9 in 1912	Q—J	Jan 2 1913, 1¾	Checks f'm StanTrCo,NY
Convertible gold notes red text.....Ba	1913	----	10,000,000	6 g	M & S	Mch 1 1915	
Safety Car Heating & Lighting—Stock $10,000,000	----	100	10,000,000	See text	Q—J	Dec 23 1912, 3%	By check
San Joaquin Light & Power Corp (Other securs see text)—							
1st & ref M $25,000,000 Red 102½ Ser A..Eq.c*&r*	1910	1,000	1,500,000	6	F & A	Aug 1 1950	N W Halsey & Co, N Y
do do Series B	1910	1,000	2,756,000	5	F & A	Aug 1 1950	do do
Sears, Roebuck & Co—Common stock, see text	----	100	40,000,000	7 in 1912	Q—F	Feb 15 '13, 1¾	
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1912	Q—J	Jan 1 '13, 1¾	Checks mailed
Siegel Stores Corporation—Common stock	----	100	7,997,900	See text	See text	Mch 17 '10 2½	--
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1912	See text	Feb 1 1913 1¾	
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Dec 31 '12 4%	
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1912	Q—J	Jan 2 1913 1¾	do do
Sloss Iron & Steel Co first mortgage gold.....Ce	1887	----	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par.....Ce	1888	----	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $500,000	----	100	500,000	See text	See text	Dec 20 '12 20%	
South Penn Oil Co—Stock $2,500,000	----	100	2,500,000	See text	See text	Dec 14 '12, 10%	
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,379,000	See text	Q—J	Jan 2 1913 3%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,681,500	8 in 1912	Q—J	Jan 2 1913 2%	do do
Bonds ($244,000 convert and $450,000 ser unconv)..Usm.c*	'06-'09	1,000	694,000	6	semi-an	1913-20	U S Mtge & Trust Co,N Y
Southern Bell Tel & T—1st M red 105 beg 1916 s f.Ba.c*&r	1911	500 &c	12,903,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	7,900,000	5 in 1912	Q—F	Feb 15 1913 1¼	
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	5 in 1912	Q—J	Jan 15 1913 1¼	
Edison Electric of Los Angeles first mortgage	1899	----	391,000	5	M & S	Sept 1 1929	Title Ins & TrCo,LA&NY

dated 1903, due July 1 1931, int. J. & J., at Nat. City Bank, N. Y., and Union Trust Co., San Francisco; $20,000 Bakersfield Gas & Elec. Co. 6s due periodically, int. F. & A. 15.

EARNINGS.—For 10 mos. ending Oct. 31 1912, gross, $1,097,133; net, $658,335; bond int., $282,518. Cal. year 1911, gross, $1,106,303; net, $622,538; bond int., $299,794. In 1910, gross, $984,252; net, $609,474; bond int., $197,095.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas. and Compt., A. N. Kemp. Office, Los Angeles, Cal. —(V. 96, p. 139.)

SAPULPA ELECTRIC CO.—See Standard Gas & Electric Co.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925. 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Jan. 1913, both incl. On com., 1909, 4½%; 1910 to 1912, 7% (1¾% Q.-F.); 1913, Feb., 1¾%. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

SALES.—For 12 mos. ending Dec. 31 1912 sales were $80,429,458, against $66,867,783 in 1911. V. 96, p. 65.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1912 in V. 96, p. 356, showed gross sales, less goods returned, $77,116,859; divs. on investments, $196,834; cost of purchases, all expenses, repairs, &c., $68,991,882; div. on pref. (7%), $585,958; com. div. (7%), $2,799,659; bal., sur., $4,936,995. For year 1911, gross sales, $64,112,194.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 95, p. 1547; V. 96, p. 65, **356**.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. Dividends on pref. stock, 1¾%, paid Nov. 1 1909 to Feb. 1 1913, incl. First div. on common, 2½%, paid March 17, 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, including $600,000 Simpson Realty guar. 6s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.	1912.
Since 1902.	12	31	13	8	11	15	30	10,3,3,3	3,3,3,3	3, 3, 3,4

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	'11-'12
Common ----------	5 & 33 1-3 stk	5	5	4¼	5¾	3¾	None
Preferred ----------	Full 7% quar. (Q.-J.) to and incl. Jan 1913.						

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1911, given in V. 94, p. 909, 979, 988, showed net above deprec'n, &c., $614,649; bond int., $210,000; div. on pref. (7%), $469,000; deficit, $64,351. Total surplus Nov. 30 1911, $3,042,692. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, **909, 979, 988.**)

SOLAR REF CO.—See pages 188. **SOMERSET COAL CO.**—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Div. 10% paid June 15, Sept. 14 and Dec. 14 1912. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsb., Pa.—(V.85,p.226.)

SOUTH PORTO RICO SUGAR CO.—See issue Oct. 1912.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See pages 188.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Water-power and steam electric generating capacity about 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to Jan 15 1913. On common 5% yearly (1¼ Q.-F.15) from May 1910 to Feb 1913, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s. In Jan. 1913 $9,336,000 bonds were outstanding and authority was given to issue $2,500,000 additional for improvements. V. 96, p. 207, 423.

EARNINGS.—For 12 mos. ending Dec. 31:

12 Months—	Gross Earns.	Net Earnns.	Fixed Charges.	Bal., Sur.
1912	$4,340,501	$2,011,415	$701,441	$1,309,974
1911	3,738,165	1,902,280	624,829	1,277,451

REPORT.—For cal. year 1912, gross, $4,340,501, against $3,738,165 in 1911; net, $2,011,415, against $1,902,280; int., $701,441; depreciation $650,000; bal., sur., $659,974. V. 96, p. 423.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357, 1570; V. 95, p. 364; V. 96, p. 207, 423.)

SOUTHERN IRON & STEEL CO.—(V. 95, p. 1625; V. 96, p. 140, 423.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 96, p. 423.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, paid Mch. and June 1912; Sept., 8%; Dec., 8%; 1913, Mch., 8%. V. 95, p. 301. Profits in 1906, $4,649,306; in 1903, $1,139,016; divs. paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl, Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420; V. 95, p. 310.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C.; (b) 2 steam plants, 10,000 h.p. each, at Greenville and Greensboro, in operation, and one at Mt. Holly of 10,000 h.p., almost completed Dec. 1912. (c) High-tension transmission lines, comprising a 3-wire circuit equivalent to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, known as the cotton-mill district of the South, including over 420 mills, with an estimated equipment of 6,000,000 spindles and 125,000 looms. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding; common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $5,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $659,500 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Sept. 30 1912, gross, $1,969,790; net after taxes and rentals, $1,330,944; present interest charge, $250,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 95, p. 1625.)

SOUTHWESTERN GENERAL GAS CO.—See Standard Gas & Elec. Co.

SOUTHWESTERN TELEGRAPH & TELEPHONE CO.—V. 96,p.494.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Div., 5%, paid Apr., July, Oct. 1 and Dec. 31 1912. Profits in 1906, $373,384; divs. paid, about $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p 702.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 188.

STANDARD CORDAGE CO.—In liquidation, per plan, V 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 94, p. 638, 1123; V. 95, p. 55, 1212.

STANDARD GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stocks and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 132 communities with total population of over 1,500,000. See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601. Mississippi Valley Gas & Electric Co., which has acquired control of the Louisville Gas Co., Louisville Lighting Co. and "Fetter" and "Campbell" Electric companies, and guarantees that company's $5,000,000 present issue of collat. trust bonds. V. 94, p. 1452.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to Dec 1912, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $10,300,000 issued are secured by bonds, stocks and notes having a market value of about $23,800,000, viz. (par value): bonds, $10,743,000; notes, $46,000; pref. stock, $3,374,100, and common stock, $19,602,100. The earnings of the operating cos. for year ending Nov 30 1912 applicable to securities held were over 3.? times the interest requirements. The

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern California Edison Co—(*Concluded*)—							
United Electric Gas & Power first mortgage sinking fund	1900	--------	$354,000	5	J & D	Dec 1 1920	BwayBk&TrCo,LA&N Y
Edison Elec of Los Ang 1st & ref M gold s f red 110-Usm.c*	1902	$1,000	4,501,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,NY
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	--------	1,000,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	See text	5 g	M & N	Nov 1 1939	Bank TrCo,N Y,LA&Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Mch 1 1913 8%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105----F.c*	1910	1,000	5,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
Southwest Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	See text	Dec 31 '12, 5%	----------
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1912	Q—M	Dec 31 '12 ½%	----------
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	--------	--------	----------	----------
Pref stock 8% cum $30,000,000 auth	----	50	11,004,950	8 in 1912	Q—M	Dec 16 '12 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105---c*	1911	500 &c	10,300,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Standard Milling—Common stock	----	100	4,600,000	See text	See text	Aug 31 '12, 2%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,793,500	See text	A & O	Oct 31 '12 2½%	do do
First mortgage gold sink fd $6,250,000 (see text)---Mp.c*	1900	1,000	2,871,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	--------	NoneFeb'13	5 g	J & J	July 1 1940	----------
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	See text	Feb 28 '13, 7%	
Standard Oil Co of California—Stock $50,000,000	----	100	45,000,000	See text.	See text.	Mch 15 '13 2½	----------
Standard Oil Co of Kansas—Stock $1,000,000	----	100	1,000,000	See text.	See text.	Feb 28 '13, 7%	----------
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	800,000	See text	See text	Dec 20 '12,10%	----------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	Mch 17 '13 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	J'ne 15 '12 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	See text.	See text.	Dec 16 '12, 5%	----------
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	--------	--------	----------	----------
Pref stock (p & d) 7% cum red 110 after 3 yrs	----	100	1,000,000	Q—F	--------	----------	----------
(The) Studebaker Corporation—Common stock $30,000,000	----	100	27,931,600	--------	--------	----------	----------
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	13,095,000	7 in 1912	Q—M	Mch 1 '13 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101½ CKc*	1912	500 &c	7,600,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, NY

unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,743,000) *and Notes* ($46,000) *So Pledged—Also Total Thereof Issued as of Dec.* 31 1912 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Pledged*	*Total Issued.*	*Prior Bds.*
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$915,000	$1,251,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	241,000	1,696,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	218,000	1,058,000	$360,000
Consumers Pow. Co.1st 5s (V. 91, p. 520)	1,970,000	6,363,000	3,165,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	218,000	1,044,000	302,000
Tacoma Gas Co. gen. M. 5s (V. 90, p.632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 781)	683,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,477,000	756,000
Southwestern General Gas Co. 6s	528,000	528,000	70,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,510,000	3,510,000	3,087,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,700,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------
Sundry notes	46,000	321,700	--------
Totals (see V. 91, p. 1708)	$10,789,000	$26,002,700	$8,156,000

Stocks Pledged for This Issue (*Preferred*, $6,308,900; *Common*, $16,501,600).

Company—	*Preferred—Pledged.*	*Preferred—Total Issued.*	*Common—Pledged.*	*Common—Total Issued.*
Enid Electric & Gas Co. (V. 93, p. 1194)	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	798,700	1,410 000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,432,000	765,000	765,500
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	8,386,700	759,500	5,975,800
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas&Elec. Co.(Del.) (V.92,p.1378)	103,400	2,125,000	3,145,700	3,503,000
Nor.Idaho&Mont.Pow.Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p. 1569)	--------	--------	2,427,500	2,500,000
San Diego Cons.G.&E.Co.	--------	--------	2,557,300	2,715,000
Ark.Vall. Ry.,L.& P. Co.	--------	--------	3,499,400	3,500,000
Totals	$3,374,100	$18,680,400	$19,602,100	$29,559,500

EARNINGS.—12 mos. ending Dec. 31 1912 and 1911:

1912.	1911.		1912.	1911.
Gross earnings $2,296,118	$1,020,014	Int. charges	$630,294	$238,98
Net earnings 2,256,929	995,592	Pref. stk. divs.	858,567	412,356
Balance, surplus, for common stock			$768,068	$344,253

Balance Sheet Dec. 31 1912 (*Total Each Side*, $32,889,320).

Securities owned	$32,099,469	Stock ($11,004,950 pref.)	$20,348,100
Cash, int. & divs. rec'le	525,256	Bonds	10,300,000
Organization expenses	42,094	Int. and divs. accrued	117,369
Premium account	168,500	Notes payable	1,014,695
Other sundry assets	14,001	Surplus	1,109,156

OFFICERS.—Pres., H. M. Byllesby; V.-P's, J. S. Cummins, R. E. Wilsey, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf.—(V. 95, p. **296**, 822.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS.—

	'04-'06.	'07.	'08.	'09.	1910.	'11.	1912.
On preferred (%)	2 y'ly	3	3½	3½ Ap, 1½; Oct., 2	4		3, 2½

First dividend on common, Aug. 31 1912, 2%. V. 95, p. 180.

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In Dec. 1910 a new mtge. for $12,000,000 was filed; no bonds issued to Feb. 1913.

REPORT.—Report for year ending Aug. 31 1912, with balance sheet, in V. 95, p. 1120, showed income for year, $826,283; int. on bonds, $143,300; div. on pref. stock (5%), $344,737; com. div. (2%), $91,858; bal., sur., for (V. 94, p. 702, 1631; V. 95, p. 180, 240, 833, 970, 1043, **1120**.)

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J.A. Knox. Office, 49 Wall St., N. Y.—(V. 94, p. 702, 1631; V. 95, p. 180, 240, 822, 970, 1043, **1120**.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; also V. 95, p. 1478. Stockholders on July 31 1912 authorized increase of stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for impr'ts. V. 94, p. 1631; V. 95, p. 425, 1478. Report for cal. yr. 1911, with balance sheet, V. 94, p. 1255, showed net earns. of $3,141,625; no divs. paid in 1911. Profits in 1906, $1,726,930; divs. paid about $1,020,000. Dividend 2½% paid Dec. 18 1912; 1913, Mch. 15, 2½%. Pres., E. G. Schofield; V.-P., W. R. Rheem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco. Cal.—(V. 94, p. 1769; V. 95, p. 301, 425, 1335, 1478.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750. Decision, V. 94, p. 987. Stock, $30,000,000, a 2900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased, 3% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra. V. 95, p. 180. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Pres., W. F. Cowan; Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 987; V. 95, p. 180, 1126, 1750; V. 96, p. 291, 494.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906, about $1,350,000. On Dec. 14 1912, 3% and 2% extra; 1913, Feb. 28, 3% and 4% extra. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 96, p. 291.)

STANDARD OIL CO. OF KENTUCKY.—See page 188.

STANDARD OIL CO. OF NEBRASKA.—See page 188.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Div., 20%, paid Dec. 15 1911; 1912, June 15, 6%; Sept., none. Profits in 1906, $9,566,031; in 1903, $14,301,046; divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. President, H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Veit; Treas., R. P. Tinsley. Office, 26 B'way, N. Y.—(V. 95, p. 1750.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each; on Dec. 16 1912, 5%. Office, 3225 East 55th St., Cleveland, O.—(V. 95, p. 1212.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va, will be retained. See separate statement for each company.

Former Subsidiaries—Amounts of Stock Distributed in Dec. 1911 *to Standard Shareholders.*

1. *Amount Distributed Here Shown, Representing Substantially Entire Issue.*

Atlantic Refining Co	$4,999,600	Solar Refining Co	$499,400
Borne-Scrymser Co	199,500	Southern Pipe Line Co	9,999,400
Buckeye Pipe Line Co	9,999,700	South Penn Oil Co	2,499,500
Colonial Oil Co	249,300	S. W. Penn. Pipe Lines	3,499,600
Continental Oil Co	299,500	Stand. Oil Co. (Calif.)	24,999,500
Crescent Pipe Line Co	2,999,850	Stand. Oil Co. (Ind.)	999,000
Cumberland Pipe Line Co.	998,500	Stand. Oil Co. (Kan.)	999,300
Eureka Pipe Line Co	4,999,400	Stand. Oil Co. (Ken.)	997,200
Indiana Pipe Line Co	4,999,700	Stand. Oil Co. of N. Y.	14,999,600
National Transit Co	12,725,825	Stand. Oil Co. (Ohio)	3,499,400
N. Y. Transit Co	4,999,400	Swan & Finch Co	99,400
Northern Pipe Line Co	3,999,400	Union Tank Oil Line Co	11,999,300
Ohio Oil Co	14,999,850	Vacuum Oil Co	2,499,800
Prairie Oil & Gas Co	17,997,400	Anglo-Am. Oil Co., Ltd	£983,383

(2) *Less Than Practically Entire Issue So Distributed.*

	Total.	*Distributed.*		*Total.*	*Distributed.*
Cheseb'gh Mfg.	$500,000	$277,700	St'd Oil, Neb.	$1,000,000	$599,500
Galena Sig-nal Oil—Pfd.	2,000,000	1,687,500	Wash'ton Oil	100,000	71,430
Galena Sig-nal Oil—C'm	8,000,000	5,591,900	Waters-P. Oil	400,000	274,700

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911.	1912.	1913.
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	37	20	5, –, –, –

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 95, p. 548, 1478; V. 96, p. 207, 423.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912 and has acquired (*a*) the magnetic speed indicator patents owned by J. K. Stewart of Chicago and A. P. and C. H. Warner of Beloit, Wis., and (*b*) all the capital stock and assets of the Stewart & Clark Mfg. Co. and Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. White, Weld & Co. offered the pref. stock. V. 96, p. 207, 140, 66.

PREF. STOCK.—Callable at 110 and div. after 3 years. S. fd. $65,000 yearly, begins in 1913, to retire pref. stock when purchasable at 110 and div. No mtge. without consent of 75% of pref. and no increase in pref. stock without consent of majority of pref. Has same voting power as com.

EARNINGS.—Combined net earnings of 2 constituent companies for year ending Oct. 31 1912 over $925,000; average for 4 years ending that date, $800,000.

OFFICERS.—Pres., J. K. Stewart Treas., C. B. Smith.—(V. 96, p. 66, 140, 207.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sulzberger Sons & Co—Com stock auth $20,000,000	----	$100	$20,000,000	----	----	----	----
Pref stock (p & d) 7% cum, red 125	----	100	10,000,000	7 in 1912	Q—J	Jan 2 1913 1¼	----
Schwarzschild & Sulzberger gold deb red 105 also sf text CK	1906	----	4,875,000	6 g	J & D	June 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text----Eq	1912	----	4,700,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,604,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000	See text	See text	Mch 31 '13 5%	----
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1912	Q—J	Jan 6 1913 1¼	New York and Chicago
First mortgage $5,000,000 gold call since July 1910----CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Syracuse Light & Power—Coll trust mtge gold red s f 105 Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co----	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold----------Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	July 5 1910 3%	Office, Scranton, Pa
Mtge & coll tr bonds $15,000,000 g gu s f (see text)--G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn-----Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn---Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000-Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar---	----	----	178,600	6	J & J	Jan 1 1913 3%	do do
First mtge gold guar s f red 110 since Jan 1907---Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110-----Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized	----	100	27,000,000	See text	Q-M 31	Dec 31'12 1½%	Checks mailed
1st M notes gold due $300,000 y'ly red par----------c*	1910	1,000	2,400,000	6 g	J & J	Jan 1 1914-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eq.c*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Texas Power & Light Co—Pref 7% cum red 115	----	----	1,575,000	See text	Q—F	Feb 1 1913 1¼	----
First M $30,000,000 auth gold red 105 beginning 1917-B.c*	1912	1,000	2,100,000	5 g	J & D	June 1 1937	New York

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. Manufacturers of pleasure and commercial automobiles and accessories, vehicles of all sorts, including wagons, carriages, sprinklers, dump-wagons, harness, &c. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¼%, paid June 1 1911; Sept., 1¼% Dec., 1¼%; 1912, 7%; (1¼% Q.-M.); 1913, Mch., 1¼%.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income (after $159,396 for deprec'n), ($2,534,042; int. charges, $483,981 pref. divs. (5¼%), $708,750; extraord. exp. charged off, $396,479; balance, surplus, $944,832.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 980, 987, 1570, 1769.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwarzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity 100,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 112 distributing plants, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns 2,050 refrigerator and other cars. Gross business about $100,000,000 annually. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—See table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714.

Dividends on pref., 1¾% quar., paid to Jan. 1913, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000), the sinking fund will retire at 102½ $275,000 on June 1 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p.1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 94, p. 491, **1624.**)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hocking Valley to be illegal. V. 88, p. 1135. The lower Federal Court held likewise on Dec. 30 1912, and ordered the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of. V. 96, p. 66, 134. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stok auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock. $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 96, p. 66.)

SWAN & FINCH CO.—See page 188.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. The stockholders voted Jan. 2 1913 to extend the charter from March 31 1915 to Jan. 1 1984. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo.; and Boston, having purchased in 1912 certain assets of the National Packing Co. upon its dissolution. V. 81, p. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1913, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1912, with balance sheet, was in V. 96, p. 133. In 1912 sales were "about $300,000,000," against "over $275,000,000" in 1911; net, over $8,502,939; divs. (7%), $5,250,000; added to reserve fund, $252,939; bal., sur., $3,000,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 95, p. 548, 1547; V. 96, p. 66, **133.**)

SYMINGTON (T. H.) CO.—See issue of Oct. 1912.

SYRACUSE LIGHT & POWER CO.—See issue of June 1912.

TACOMA GAS CO.—See Standard Gas & Electric Co.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1912 the U. S. Supreme Court held the company to be organized in violation of Anti-Trust Law, and ordered it to be dissolved. V. 95, p. 1688. Divs. beginning Jan. 1 1911 have not been paid, owing to litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways named; $11,000,000 reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 95, p. 1688.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911. V. 89, p. 1673; V. 92, p. 735; V. 94, p. 844.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904; none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,341,500 had been issued in Dec. 1911), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. **1030**; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of Texas Co. V. 94, p. 491. In Oct. 1912 deal not consummated.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440.

Cash Dividend Record, Fiscal Years (%)—*Also* 50% *Stock June* 1910.

'02-03.	'03-04.	'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	*Since.*
10	6	12yly.	15	12	12&5ex.	12	10	5	1½ qu.

In Sept. and Dec. 1912, 1½% quarterly.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equa at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p 398, 467, 597; V. 93, p. 875.

REPORT.—For year ending June 30 1912 ((V. 95, p. 479), gross earnings from sales, &c., $4,529,541; net, after int. & taxes ($267,072), $3,433,249. Sinking fund and depreciation, $771,749; bad accounts, &c., $67,969; deb. suspense acct. written off, $389,649; divs. (5%), $1,350,000; bal., sur., $853,882.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 94, p. 491; V. 95, p. **479**, 622, 894.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to Dec. 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne '09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½,1½,1½,1¾

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LIGHT CO.—See pages 180–5.

TOBACCO PRODUCTS CORPORATION.—See page 188.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tobacco Products Corp—Com stock $30,000,000	----	$100	$16,000,000				
Pref (p & d) 7% cum red 120 after 3 years $20,000,000	----	100	10,000,000				
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Jan 1 1913 1%	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	5,000,000	7 in 1912	Q—J	Jan 1 1913 1¾%	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund	1905	1,000	3,777,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)	MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M $50,000,000 g red 110 beg May '18	Ba&MSt.xc*	1908	1,000	6,379,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----		100	3,000,000	3 in 1912	See text.	July 15 1912 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	----	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock $9,000,000	----		100	9,000,000	10 in '12	Q—J 15	Jan 15 '13 2½	----
Collat tr gold M due $300,000 yrly Sept 1	CPi.c	1904	1,000	1,200,000	6 g	M & S	Sept 1 '13-'16	Colonial Tr Co, Pittsb
Other bonds see text.								
Union Oil Co of California—Stock $50,000,000 auth	----		100	31,012,200	7.2 in '12	Monthly.	Feb 20 '13, 60c	Los Angeles
First lien M $20,000,000 g callable see text	Eq.c*&r*	1911	100 &c	6,100,000	5 g	J & J	Jan 2 1931	See text
Debenture notes red at 101 & int on any int date	c*	1912	1,000	1,000,000	6 g	Q—F	May 1 1913	New York & Los Angeles
do red 100½ and interest on any interest date	CK	1912	1,000	1,000,000	6 g	Q—F	Aug 1 1913	do do
Guaranteed bonds (see text)		Var		6,714,000	5		Various	----
Union Steel—First & coll mtge $45,000,000 g gu s f	N.c*&r	1902	1,000 &c	34,605,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----		100	7,496,300	6 in 1912	Q—M	Dec 1'12, 1½%	----
First mortgage $5,000,000 redeemable 105	CC	----		700,000	5	M & N	May 1 1931	----
Union Switch & Signal—Common stock $4,500,000 auth	----	----	50	4,346,279	See text	Q—J	Jan 10 '13, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----		50	55),000	See text	Q—J	Jan 10 '13, 3%	do
First consolidated mortgage	----	1898	1,000	17,000	5 g	J & J	July 1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	----	100	4,000,000	See text	Q—J	Jan 2'13, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	----	100	5,000,000	See text	Q—J	Jan 2 '13 2%	do do
Notes $5,000,000 gold redeemable at 101	----	1913	1,000	4,000,000	5 g	J &J 15	Jan 15 1916	New York
United Bank Note Corporation—See American Bank Note Co								

TRENTON POTTERIES CO.—See issue Oct. 1912.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock Entire voting power, now vested in common stock, to be vested in pref stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1913, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, 4% (Q.-J.); 1913, Jan., 1%; V. 92, p. 1315.

EARNINGS.—Report for cal. year 1911, in V. 94, p. 625, showed total net income, $1,447,170; deprec'n, $169,573; spec. surplus capital reserve, $176,357; pref. divs. (7%), $350,000; com. divs. (3%), $255,000; bal., sur., $496,240.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 799, 1315, 1503; V. 94, p. 566, **625**.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—

	'1899.	1900 to 1905.	1906.	1907 to Oct. '12.
On preferred, per cent	3½	7 yearly.	6¼	4 yearly (Q.-J)

In Jan. 1913 the dividend was omitted. V. 95, p. 1547.

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Bonds assumed, $230,000; purchase oblig., $1,020,833.

REPORT.—Year ending Jan. 31 1912, with bal. sheet, was in V. 94, p. 979, showing: Net earns., $1,017,835; int. on bonds & notes, $202,480; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $236,360; bal., $138,995.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. R. McMillen; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Pl., N. Y.—(V. 95, p. 1547.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000 Decision July 1912, V. 95, p. 549.

Securities	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M. 5s (cash dep. to redeem these)			$19,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A.	3,198,000	Feb. 1 1927
	c*	Interest in St. Louis or New York.		

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding June 30 1912, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Jan. 1913, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,379,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $33,621,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Year ending Dec. 31 1911: Gross, $3,602,666; net, after taxes, &c., $1,647,116; interest on bonds, &c., $850,878; divs. (6%), $593,100; bal., sur., $203,138. Year 1910, gross, $3,371,520; net, after taxes, &c., $1,604,309. Year ending June 30 1912, gross, $3,634,876; net, $1,710,225; int. accrued, $857,568; bal., sur., $852,657.

OFFICERS.—Pres., J. D. Mortimer; First V.-P., A. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 94, p. 1769; V. 95, p. 549.

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.—

	'98. '99. '00 to Jan. '08.	'09.	'10.	'11.	1912.
Per cent	3½ 3	2 yearly	3	3	3

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 95, p. 180.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Jan. 1913, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, $1,082,000, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921.

REPORT.—Report for cal. year 1911 in V. 94, p. 695. In 1912, gross earns. (all sources), $4,431,310; gas and electricity, $865,130; oper. exp., drilling, &c., $1,618,660; int. on bonds, &c., $252,237; div. (10%), $900,000; deprec., $600,030; bal., sur., $195,251.

Pres., T. N. Barnsdall; V.-P. and Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Farmers' Bank Bldg., Pittsburgh, Pa.—(V. 94, p. 491, **695**; V. 96, p. 494.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, distributed in all the important oil-producing centres of California.

In Nov. 1912 the General Petroleum Co. acquired the controlling interest in the stock previously held by the United Petroleum and Union Provident companies. V. 95, p. 1407, 1478.

STOCK.—So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends unless net income shall be at least twice the interest charge.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1913, $8,335,000. V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. In Aug. 1912 sold $1,000,000 1-year 6% gold notes secured by $1,334,000 first lien 5s. V. 95, p. 549.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; as an entire issue at 105 and int. on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M.	5 M & N	$679,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A	2,329,000	Feb. 1 1923
Union SS. Co. 1st M., due $50,000 s-a.	5 J & J	300,000	To Jan. 1916
Producers Transporta'n Co. 1st M.	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M.	6 M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1911 in V. 94, p. 625.

Results of Operations for Calendar Years.

	1911.	1910.	1909.	1908.
Gross earnings	$15,974,259	$12,828,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$436,471
Bond interest	124,305	----	----	----
Other expenses	11,679,384	y8,946,863	6,536,788	5,737,847
Net earnings	$3,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2) 2,181,048	(6.2) 1703617	(6) 1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas. and Asst. to Pres.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 94, p. **625**; V. 95, p. 549, 1407, 1478; V. 96, p. 423.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs: 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,832,000 have been issued, of which $9,227,000 were held alive in sinking fund on Jan. 1 1912; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstand'g.	Maturity.
Sharon Coke 1st M., callable	1901	5 g J & D	$422,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378, 1315. Report for year ending Nov. 30 1912, in V. 96, p. 282, showed: Gross, $793,366; net, $634,435; deprec'n, $125,000; divs. (6%), $449,778; bal., sur., for year, $59,656. Surplus Nov. 30 1912, $474,714. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, **276**; V. 96, p. 207, **282**.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—

	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'12.	1913.
On preferred %	6	7½	8	8	9	10 y'ly.	12 y'ly.	3,–,–,–
On common %	0	3	4	4	6	8 y'ly.	12 y'ly.	3,–,–,–

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 on both common and pref. stocks.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Box Board—(Concluded)—							
Securities to be issued by new company—							
Common stock $15,000,000 auth	----	$100	$14,000,000	-------	-------	----------	----------
Pref stock 6% non-cum $3,750,000 red 110	----	100	2,583,160	-------	-------	----------	----------
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	15,604,000	4 in 1912	Q—F	Feb 1 '13 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1912	Q—M	Mch 1 '13, 1 ¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	See text	Q—F	Feb 15'13,1 ¾%	----------
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	See text	Q—M	Dec 16'12,1 ¾%	----------
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1912	Q—F	Feb 1 '13, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,787,300	7 in 1912	Q—M	Mch 1' 13,1 ¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	36,594,300	See text	Q—J 15	Jan 15 '13, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	960,000	5 g	J & D	June 1 1913-18	do do
Debentures gold s f $425,000 due yearly begin '14 xc*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Old Col Tr Co,Bos; & Lon
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	do do
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	422,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Jan 15 '13, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,599,434	8 in 1912	Q—J	Jan 4 1913, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,545,200	6 in 1912	Q—J	Jan 4 '13, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	Jan 15 '13 1%	do od
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	-------	-------	----------	----------
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Mch 1'13 7½%	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 aft. Dec. '19 OB.c*	1908	1,000	1,850,000	5 g	J & D	Dec 1 1913-34	do do
United States Express—Stock	----	100	10,000,000	See text	M & N	May 15 '12 3%	Office 2 Rector St, N Y

REPORT.—Report for cal. year 1911 in V. 94, p. 696. In 1912 surp. over int., $1,004,731; cash divs. (12%), $541,682. In 1910, gross, $6,259,093; in 1909, $2,625,133.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—V. 94, p. 634, **696**, 771, 921; V. 95, p. 549, 1688.)

UNION TANK LINE CO.—See page 180.

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Callgraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—	'95.	'96.	'97.–'99.	'00.	'01.	'02–'07.	'08.–'11.	1912.	1913.
1st pref ---%	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	Below Jan.,	1¾
2d pref ---%	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	Below Jan.,	2
Com. stock%	--	--	--	--	--	6 y'ly	0	----	----

In 1912, on 1st and 2d pref., April (semi-ann.), 3½% and 4%; July and Oct. (quar.), 1¾% and 2%.—V. 94, p. 1703.

NOTES.—Of the 5% notes of 1913 ($5,000,000 authorized), $4,000,000 were sold to retire the notes due Jan. 15 1913 (about $2,705,000) and for working capital. No lien on property while any are out. V. 95, p. 66.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 979, showing: Profits, $1,722,573; int. charges, less int. rec'd, $134,227. deprec'n, $249,243; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $659,103.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N.Y. Office, Jersey City, J.N.—(V. 94, p. 1703 V.96, p. 66.)

UNION TANK OIL CO.—See page 188.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—See issue of Oct. 1912.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

In Feb. 1913 preliminary arrangements had been made with M. A. Gunst & Co. to consolidate their business with the United Co. as of Jan. 1 1913. V. 96, p. 494.

STOCK.—Pref. stock cannot be increased or mtge. other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref shall have no voting power except while default for at least two quarterly dividends continues. Of the common stock, $5,356,500 is in a 5-year voting trust ending Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On com., 1909, 5%; 1910, 6%; 1911, 4½%; 1912, 4% (Q.-F.); 1913, Feb., 1%.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 419, showed: Gross earnings, $2,705,824; profits, $1,323,542; other income, $211,013; int. on loans and deposits, $139,588; div. on pref. stock (7%), $350,000; div. on com. stock (4%), $618,120; net profits, $406,847.

OFFICERS.—Pres., Jacob Wertheim (to retire Apt. 1); Treas., Geo. L. Storm. Office, 1018 and 1020, Second Ave., N. Y.—(V. 96, p. **419**, 494.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V.95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Holders of Corp. of United Cigar Stores stock received 300% in new common and were allowed to subscribe at par for 50% ($4,527,000) new pref., which was underwritten, the $3,600,000 50-yr. 6% bonds of the Corp. of United Cigar Stores being acquired. Retails cigars, cigarettes, tobacco, &c.; reported early in 1912 as having over 700 stores in various parts of the country. The control of the predecessor company, then held by the American Tobacco Co., was distributed, among the latter's common stockholders under the disintegration plan ordered by the U. S. Supreme Court on May 29 1911 (V. 93, p. 1122).

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. In case of voluntary liquidation, the pref. stock has pref. right to $140 a share and divs. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share.

DIVIDENDS.—First quar. div. on pref., 1¾%, paid Dec. 16 1912, and on com., 1¼%, and ½% extra, paid Feb. 15 1913. V. 96, p. 66.—(V. 95, p. 1478; V. 96, p. 66.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. V. 91, p. 42; V. 92, p. 193.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Mch. 1913, 1¾% quar. On com. stock, Nov. 1 1909 to Feb. 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1912 was in V. 95, p. 616;

Pres., John Claflin, 224 Church St., N. Y.—(V. 94, p. **552**; V. 95, p. **616**.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,566,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Aug. 1912 issued $730,600 for banana farms and properties in Costa Rica. V. 95, p. 549. Stockholders on Sept. 5 1912 authorized an increase in the stock from $35,000,000 to $45,000,000, stockholders being allowed to subscribe for $6,099,000 new stock at 150, payable 10% on or before Sept. 26, 40% Oct. 26 and 50% Dec. 14 1912, increasing the amount outstanding to $36,594,300. V. 95, p. 366, 685, 822.

DIVIDENDS.—

Per cent	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

REPORT.—Report for year ending Sept. 30 1912, V. 95, p. 1605, 1623.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1911-12	$4,495,616	$836,497	$424,583	(8)$2,395,788	$2,511,741
1910-11	4,277,623	761,117	327,771	(8) 2,164,712	2,546,257

* Also from accum. surp. Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, g nald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn, Hugh G. Levick, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 95, p. **1605, 1623**; V. 96, p. 423.)

UNITED GAS & ELECTRIC CORPORATION (CONN.).—See "New York" in "Electric Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $4,003,363, agst. $3,886,631 in 1911; net, $3,410,885, agst. $3,335,664; divs. (4%), $2,220,118; sink. fund, $383,062; bal., sur., $807,705.

REPORT for 1911, in V. 94, p. 1180, showed: Net profits, $7,223,492 divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment; $740,500; bal., sur., $2,042,756. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44;

DIRECTORS.—Thomas Dolan (Chairman), Effingham B. Morris, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P., Randal Morgan 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran. Broad and Arch Sts., Phila.—(V. 96, p. 423.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699.

Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445. New Govt. suit, V. 96, p. 494. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423. Report in Canadian investigation Oct. 1912, V. 95, p. 1212.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	'12.	1913.
On common ---%	2	8	8	8	8	8	8	8	2,–,–,–
Extra cash ----					2	4 in July	----	----	----
Extra stock ---	--	--	25	--	10	10 in July	----	----	----

EARNINGS.—Report for year ending March 1 1912, in V. 94, p. 1445, showed: Earnings for year and increase in value of stock of other companies, $5,958,721; divs., $2,858,865; bal., sur., $3,099,856. Earnings of United Shoe Machinery Co. were $5,856,033; dividends paid, $2,687,026.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 95, p. 116, 1212, 1751; V. 96, p. 66.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02–'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref%	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	Below.
Com	0	0	0	0	0	1	4	4	----------				None

In June 1912 4% was declared, payable 1% quar. July 15 and Oct. 15 1912 and Jan. 15 and Apr. 15 1913. V. 94, p. 1631.

REPORT.—Report, with balance sheet, V. 94, p. 1761, showed: Total income, $915,359; interest on bonds, &c., $138,910; reserves, $63,700; previous surplus, $144,881; re-valuations account previous year, $184,771; pref. div. (4%), $500,000; balance, surplus, $172,859.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, F. H. Stevens and L. R. Lemoine.—(V. 93, p. 475, 538, V. 94, p. 1631, **1761**, 1769.

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

STOCK.—Stockholders were in Feb. 1913 offered the right to subscribe for the $250,000 pref. stock in the treasury at par, payable Feb. 20 1913. V. 95, p. 1688

DIVS.—	'99.	'00.	'01.	'02–'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref.-%	7	7	5¼	5 yrly.	5½	6	6	9¾	8	9½	9½	Mch,7½

Extra div. paid M. & N. (included above and aggregating 2½% in 1912) and 4½% Mch. 1913 have paid in full the accumulated dividends.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text..	----	$100	$6,000,000	7	Q—J 15	Jan 15 '13	1¾ Checks mailed
U S Realty & Improvement—Stock $30,000,000 auth....N	----	100	16,162,800	5 in 1912	Q—F	Feb 1 1913	1¼ Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105..N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co—Common stock $6,000,000..	----	100	5,918,800	See text	Q—J	July 1903	1% Empire Trust Co, N Y
Preferred (p & d) 6% non-cumulative $4,000,000.....	----	100	3,945,800	See text	Q—J	Oct 1 1907	1½ do do
First mortgage gold red 110 sinking fund (see text)...N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	do do
United States Rubber—Common ($40,000,000 authorized)..	----	100	36,000,000	4 in 1912	Q—J	Jan 31 '13	1% Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	56,619,400	8 in 1912	Q—J	Jan 31 '13	2% do do
Second pref (not as to assets) 6% non-cum (see text).....	----	100	1,641,200	6 in 1912	Q—J	Jan 31 '13	1½ do do
Coll trust sink fund mtge $20,000,000 gold red 105..Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & l red 105.....	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000..	----	50	17,553,787	See text	Q—J	Jan 15 '13	1½ Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000.....	----	50	24,313,725	7 in 1912	Q—J	Jan 15 '13	1¾ do
Gold notes $4,000,000.....OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Apr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April 1 1917	----------
United States Steel Corporation—Com stock $550,000,000..	----	100	508,302,500	5 in 1912	Q—M	Mch 29 '13	1¼ Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000.....	----	100	360,281,100	7 in 1912	Quar	Feb 27 '13	1¾ do do
Coll trust mtge redeemable at 115 s f (see text)...Us.c*&r	1901	1,000&c	$304,000,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text).....c*&r	1901	1,000&c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)..Us.c*&r	1903	500 &c	188,102,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel non-convertible debentures "A" and "B"...c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	15,500,000	4½ g	A & O	Apr 1 1940	New York

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 555. In 1912, net profits, $727,035; int. on bonds, &c., $94,895; pref. div. (9½%), $356,250; deprec., $68,737; bal., sur., $207,152. For year ending Dec. 31 1911, net, $722,378.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 96, p. 494.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—'01. '02 to May'07. 1907. '08. 1909. '10. 1911. 1912.
Since '00 3½ 4 yearly. Nov.,3 4 5 (2 & 3) 6 6 May, 3

The dividend was omitted in Nov. 1912. V. 95, p. 1213.

PARTIAL RESULTS (I. S. COMM.)

	'12-'13. *Gross.*	'11-'12.	'12-'13 *Net*	'11-'12
July 1 to Oct. 31, 4 months	$7,562,176	$7,098,892	$116,579	$180,210

Report for year ending June 30 1912, in V. 95, p. 1330, showed: Gross, earnings, $21,131,508; oper. def., $61,013; other income, $340,615; income charges, $46,373; divs. (6%), $600,000; bal., def., $366,771 New directors Feb. 12, V. 94, p. 420. Pres., D. I. Roberts.—(V. 95, p. **1330**, 1626.)

U. S. INDUSTRIAL ALCOHOL.—See page 188.

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—In Feb. 1913 was being reorganized as Maxwell Motor Co. The debenture bonds will be exchanged for new stock, 50% in 1st pref., 50% in 2d pref. and 40% in common. All shareholders paying an assessment of 24% receive in new stock (1) for old pref. and assess., 24% in 1st pref., 25% in 2d pref. and 30% in common; (2) for common and assess., 24% in 1st pref., 17½% in 2d pref. and 30% in com.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—Per cent: 1907. 4½ 1908. 4½ 1909. 4¼ 1910. 5 1911. 5 1912. 5 1913. Feb., 1¼

EARNINGS.—For 8 mos. ending Dec. 31 1912, net, $1,440,871, agst. $1,199,981 in 1911; bond int., $397,666; bal., for divs., &c., $1,043,205, agst. $802,315.

REPORT.—Report for year ending April 30 1912, with balance sheet, was in V. 94, p. 1505, showing: Total profits, $3,342,761; oper. exp. and taxes, $574,271; int., deprec., &c., $835,318; net earnings, $1,933,172; int. on debs., $596,500; div. (5%), $808,140; bal., surp., $528,532.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Charles G. Gates, B. M. Fellows, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Pollion. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Wines or Jr. Office, 111 Bway, N. Y.—(V. 94, p. 1512; V. 96, p. 207, 423.)

UNITED STATES REDUCTION & REFINING CO.—See page 188.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangements with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 90% of Rubber Goods Mfg. Co.—which see. Also controls rubber plantations in Sumatra (V. 94, p. 1311.) The plant of Morgan & Wright at Detroit, Mich., is to be greatly enlarged, V. 95, p. 1626.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (payable July 8 1912), and $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366.) (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outstanding to $50,000,000 (V. 94, p. 1703). (3) An offer was made to the holders of the ($10,000,000 2d pref. stock of an exchange up to Jan. 31 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116, 1547. (4) An offer was made to the holders of Rubber Goods Mfg. pref. stock not yet acquired ($2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '99)—

	'00.	'01.	'02-'03.	'04.	'05	'06-'10.	'11.	'12.	1913.
Common ---%	2	————	None	————		1	4	1,—,—,—	
First preferred---%	8	1	None	4½	—8 y'rly—	8	8	2,—,—,—	
Second preferred--%	Issued in 1905	————	1	6 y'rly	6	6	1½,—,—,—		

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

The question of the increase of common dividend from 4% to 6% rate will, it is understood, be considered in April 1913. V. 96, p. 66.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,500,000 were retired by sinking fund to Mch. 1912 and $500,000 were in the treasury. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100, V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

EARNINGS.—For 6 mos. ending Sept. 30 1912, partly estimated (not incl. Rubber Goods Mfg. Co. and other cos. partly owned), $4,150,475; int., ins., &c., $2,090,248; add total surplus Mch. 31 1912, $9,175,730; makes total $11,235,957; stock div. (20%), $5,000,000; cash divs., $2,450,000; total sur. Sept. 30 1912, $3,785,957. V. 96, p. 291, 366.

REPORT.—Report for year ending Mch. 31 1912 in V. 94, p. 1311.

Fiscal Year.	*All Cos. Profits.*	*Operating Income.*	*Other Income.*	*All Interest.*	*Bad Debts, &c.*	*Balance, Surplus.*
1911-12	$4,535,386	$2,691,781	$1,790,766	$60,095	$5,376,307	
1910-11	5,111,843	1,485,846	1,813,415	47,623	4,736,651	

From the surplus in 1912 there was paid 8% ($3,200,000) on first pref., 6% on 2d pref. ($600,000) and 3% on com. ($750,000), leaving balance for the year of $826,307. Interest charge in 1911-12 includes int. on loans and bonds, $1,369,467; int. allowed costomers, $421,329.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 1790 B'way, cor. 58th st.—(V. 96, p. 66, 291, 366, 424.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned a group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J. Oct. 1912, 1½%; 1913, Jan., 1½%.

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125.

REPORT.—Report for year ending Dec. 31 1911 was in V. 94, p. 1051, showing: Net after repairs, $3,961,103; deprec'n fund and reserves, $1,120,690; div. on minority stocks sub cos., $339; pref. div., $1,702,120; div. on common stock (4%), $702,209; bal., surp., $435,745.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 94, p. 1191, 1388; V. 95, p. 822.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366.

PROPERTIES OWNED.—The properties owned Dec. 31 1911 were; 125 blast furnaces, 270 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills 20 plate mills; 74 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 19 bridge and structural plants; 15 skelp mills; 24 complete foundries; 193 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 70 warehouses; 24 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 136,348 acres of coking coal and 24,374 acres of surface and 23,947 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 31 coal plants not connected with coke plants; 94,153 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 184,463 acres; mineral interests, 147,676 acres; surface, 10,990 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	*Total.*	*Stock of—*	*Total.*
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl.,7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	*a*65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	*b*25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—(*Concluded*) *Bonds of Cos. Controlled*—							
Union Steel Co—See second page preceding							
Nat Tube Co 1st M $15,000,000 g gu red 105 beg'16 N.xc*&r*	1912	$1,000&c	$10,000,000	5 g	M & N	May 1 1952	
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000&c	15,000,000	5 g	M & N	May 1 1952	
St Clair Furnace first mtge gold guar $100,000 yrly—PPi.c*	1901	1,000	2,680,000	5 g	F & A	Aug 1913-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly—UPi.c*	1901	1,000	1,200,000	5 g	J & J	Jan 1914-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & i guar—UPi	1902	1,000	500,000	5 g	J & J	July 1913	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915—	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage	----	----	750,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold—Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919—	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage—Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000—Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust	----	1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	----	1,200,000	5	F & A	Aug 1 1921-32	
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	814,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly—Us.c	1894	1,000	219,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & i end s f (V 74, p 1146)—IC.c&r	1900	1,000	3,181,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	563,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1—FPi	----	1,000	6 00,000	5 g	J & J	July 1 1913-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly—UPi.c*	1911	1,000	17,673,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½	1902	----	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	15,810,700	30 in '12	Q—M	Dec 31 '12, 7½	Checks mailed

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1911, *Gross Tons* (*see V.* 94, *p.* 844).

Iron ore	19.933 631	Bessemer steel rails	1.568 028
Pig iron, spiegel, &c	10.744 897	Finished structural work	518.399
Bessemer steel	5.055.696	Plates and sheets	1.709 558
Open-hearth steel	7.697 674	Wire and wire products	1.613.754
Coke, manufactured	12.120 212	Blooms, slabs, billets, &c.	874 474
Coal (not used for coke)	5.290.671	All other finished products	3.192,035

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Oct. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold. See BONDS below. V. 82,p. 575, 637, 702, 991, 1216; V. 83, p.1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732 V. 94, p. 846, 986. In Jan. 1913 it was proposed to build a plant at Sandwich, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8 250.000 is reached; cost to be $1.65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVS.—	'03.	'04	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913.
Common ---%	3½	None	1½	2	2	2¾	5½	5	5	1¼, -, -, -	
Preferred ---%	Aug. 1901 to Feb. 27 1912, 7% per ann. (1¾% quar.).										

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Oct. 1912, $37,619,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund is to be used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; after Apr. 1 1913 bonds are to be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Oct. 1912 $11,898,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $5 928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558.000 for 75% of the cost of additions and betterments; and $10,000,000 were sold in July 1911 and $5,500,000 in Mch. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $15.000,000 have been sold, the remaining $25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1¼%, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p.986,1769.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V.85, p.1466)	5 F. & A.	$696.000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½ April 27	259.000	Apr. '13-19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g M.&S.	1,088,000	Mch.1 1926
Little Vermilion Coal first mtge	5 J. & J.	96.000	July 1 1920

LATEST EARNINGS.—For 12 mos. ending Dec. 31 (V. 96, p. 356):

Twelve Mos.—	Net over Repairs, &c.	Int., S. F., &c.	Div.(7%) on Pref. Stock.	Com. Div. (5%).	Bal. Surp.
1912	$108,178,307	$53,933,377	$25,219,676	$25,415,124	$3,610,129
1911	104,305,466	49,005,171	25,219,676	25,415,124	4,665,495

After deducting int. on subsid. cos.' bonds outstanding, $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256 $852,814, $853,614, $848,969 and $838,182 in the respective months of 1912.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis*

1913	1912							1911	1910	1909	1904
Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	J'ly.	Feb.	Jan.	J'ne.	Dec.	Dec.	Sept.
7,8	7,9	7,8	7,6	6,5	6,1	5,9	5,5	5,4	3,3	3,1	2,6	5,9	2,4

REPORT.—For 1911 was given in V. 94, p. 825, 841; edit., p. 794.

Year ending Dec. 31—	1911.	1910.	1909.
Gross sales and earnings	$615,148,840	$703,961,424	$646,382,251
Repairs, chges., sub. cos., &c	511,843,374	562,906,670	514,890,837
Net earnings	$104,305,466	$141,054,754	$131,491,414
Sink. fund of subsid. cos.' bonds	$1,610,039	$2,176,041	$1,724,260
do of U. S. S. Corp. bonds	6,140,927	5,881,089	5,630,557
Depr. & extin. funds (reg. prov.)	18,229,060	22,140,555	21,994,054
Set aside for construction, &c	----------	25,000,000	15,000,000
Reserve to cover adv. royalties	----------	1,000,000	3,200,000
Interest on U. S. Steel bonds	23,106,923	23,366.761	23,617,293
Depr. in invent. and adjustments	*Cr.*81,780	83,123	*Cr.*548,445
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5)25,415,125	(5)25,415,125	(4)20,332,100
Balance, undivided earnings	$4,665,495	$10,772,383	$15,321,918

DIRECTORS.—The directors are as follows:

To April 1913.	*To April* 1914.	*To April* 1915.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Robert Bacon,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A.Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 96, p. 66, 140, 207, 291, 366, 494.)

UTICA GAS & ELECTRIC CO.—See issue of Oct. 1912.

UTAH COPPER CO.-VACUUM OIL CO.—See pages 180-5.

UTAH SECURITIES CORPORATION.—See V. 95, p. 1045, 1213..

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., where there is a finishing and compounding plant for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, payable within 3 mos, from Mch. 1 1912 to pay over $8,000,000 advanced by the Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 1912. Report for cal. year 1911, in V. 94, p. 1381, showed profits, $2,938,036, including share of undivided profits of foreign marketing cos.; int. paid to Standard Oil Co. of N. J. on advances, $502,020; bal., sur., $2,436,016. Average yearly profits, 1906 td 1910, $1,858,633. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491; V. 94, p. 703,771, **1381**; V. 95, p. 55, 754.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—	'97 to Mch	'02, incl. J'ne	'02 to J'ne'	03.	'04-	'08.	'09.	'10.	'11.	12.	'13.
Com ---	4%		5%	None.	3	2½	4	3	Feb.,	1½	
Pref---	In full to Feb. 1913, inclusive (paid Q.-J. 15).										

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11 and 1911-12, the last payable 1½% Aug. 15 1912 and 1½% Feb. 15 1913. V. 95, p. 117.

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (the final $3,000,000 being sold in March 1912) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $1,200,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Fiscal year to be changed to end June 30. Report for year ending May 31 1912, in V. 95, p. 39, 360, showed: Gross profits, $3,577,452; int. on bonds, $590,000; int. and disc., $510,898; div. on pref., $1,560,000; on com. (3%), $839,532; bal., sur., $77,022.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, Alvin W. Krech, N. Y.; Geo. W. Watts, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 94, p. 922; V. 95, p. 39, 117,1 80, 360.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works; Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common: outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,725,000 have been canceled; the $419,000 unissued are held to retire prior lien bonds, viz.: $419,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage--Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly--Eq.c*	1899	1,000	910,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110--N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	Oct 31 '12 3%	----------
Virginia-Carolina Chemical—Stk com $38,000,000 auth--CK	----	100	27,984,400	See text	See text	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth ---------CK	----	100	20,000,000	8	Q—J 15	Jan 15 '13 2%	do
First M (& coll tr) $15,000,000 auth sub to call text-Ce.c&r*	1908	1,000	13,800,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000----- Ba.c*	1899	1,000	4,856,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Jan 20 '13 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized----	----	100	7,000,000	See text	J & J	Jan 1 '13 1%	do
Preferred (p & d) 6% cumulative $5,000,000----------	----	100	5,000,000	6 in 1912	J & D	Dec 2 '12 3%	do
Washington Oil Co—Stock----------	----	10	100,000	See text.	See text.	Feb 20 '13, $40	----------
Wells, Fargo & Co—Stock----------	----	100	23,967,000	10 in '12	J & J	Jan 15 '13, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f--PlP	1900	100 &c	6,687,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000----------	----	100	15,000,000	10 in '12	Q—M	Dec 31 '12, 4%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105--MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

1938, subject to call at 105 (New York Trust Co., trustee). Report for year end. June 30 1912 was in V. 95, p. 1204, showing gross earnings, $2,893,214; net, $278,517; other income, $33,642; charges, taxes, &c., $685,199; bal., def., $373,040. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 95, p. 832, **1204**.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. In Nov. 1912 the highest New Jersey Court awarded a judgment against the American Can Co. in the suit for an accounting, under which it is expected that the company will realize say from $500,000 to $600,000 and pay off overdue divs. on pref. stock. V. 95, p. 1478.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	'12.	1913.
Preferred ---%	0	5	7½	5	Oct., 1¼	5	6½	5½	7	1¼, –, –, –
Common----%	0	0	0	0	0	0	0	0	--	----------

Accumulated pref. divs. Jan. 1913, 21%, which were expected to be paid in whole or part on conclusion of litigation. V. 95, p. 1478.

REPORT for 9 mos. ending Dec. 31 1911 in V. 94, p. 558 showed surplus of $84,541 over $71,250 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; Treas., Charles P. Hull; Sec., Lester J. Saul. Office, 114 Liberty St., N. Y.—(V. 96, p. 66.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	1909.	1910.	1911-12.	1913.
Common ---	3	2¼ (Jan., 1½; July, ¾)	3	1½ (Jan.)	None	Jan., 1
Preferred -%	In full to December 1912					

Balance sheet, V. 94, p. 1444. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 95, p. 1688.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390 Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%. 1913, Feb., 40%. Profits in 1906, $75,150; dividends paid, about $35,000. For cal. year 1911, total income, $71,637; net, $8,754; share of Taylorstown Nat. Gas profits rec'd, $7,209; divs. paid from accumulated surplus, $29,000; total surplus Dec. 31 1911, $25,991. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 96, p. 140.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1912 operated on 64,351 miles of railroad in the U. S. and Mexico, 27,040 miles of stage, inland and ocean steamer routes; total, 91,392 miles. Also, jointly with Nat. Rys. of Mex., controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments, June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan.'13
Cash ----------%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce).—

	1912-13–*Gross*–	1911-12.	1912-13–*Net*–	1911-12
July 1 to Sept. 30, 3 mos--	$8,856,122	$7,485,468	$523,356	$580,604

Report for year ending June 30 1912, in V. 95, p. 1271, showed: gross operations, $32,465,970; express priv. (dr.), $15,439,708; oper. exp., $14,483,415; outside oper., $1,506; taxes, $356,764; oper. income, $2,184,577; other exp. income, $20,251; income other sources, $1,236,846; gross corp. income, $3,441,674. Profit and loss surplus June 30 1912, $5,935,046. Pres., D. B. Caldwell.—(V. 93, p. **1104**; V. 95, p. **1271**.)

WELSBACH CO.—See issue of Oct. 1912.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1911 had 23,423 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 and 1912, 8% (2% quar.), and in Dec. 2% extra. V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1911, in V. 94, p. 1054, showed: Gross, sales, $66,211,975; net applicable to interest charges, $4,135,201; interest, $854,909; divs. (10%), $1,500,000; reserves, $800,000; bal., sur., $980,292. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 94, p. 831, **1054**.)

WESTERN STATES GAS & EL. CO.—See Standard Gas & Electric Co.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1911, gross, $1,405,081; net income, $160,365; int., &c., $68,005; sur., $92,360.—(V. 79, p. 738.)

WESTERN POWER CO.—See Great Western Power Co.

WESTERNTELEPHONE & TELEGRAPH CO—In Nov. 1912 the company was dissolved, its assets being taken over by the Amer. Telephone & Telegraph Co., which assumed its obligations and agreed to pay the collat. trust bonds of 1902, prin. and int. V. 95, p. 1407.

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66. Proposed new 28-story office bldg. is to cost about $4,000,000. V. 95, p. 425, 983.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

In Nov. 1909 the Amer. Tel & Tel. Co. acquired $29,657,200 of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915, and on May 1 1912 paid off the $10,000,000 bonds of 1907.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs.

DIV'DS.	'93 to '07.	1908.	'09.–'12.	1913.
Since 1893-----%	5 yearly	3½% (incl. 2½% stk.)	3 y'ly	¾, –, –, –

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451 V. 80, p. 226.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	Lease expires.	Amount.	Int.or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock----	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6		
do ordinary stock-----	2010	£518,920	3¾	----	----------
do deferred stock------	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock-	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co-----	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock--	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock--------	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock----Jan.	1981	2,444,400	6	Q—J	----------
Bonds($500),not mtge.ext. ------		500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel-------- Perpetual		1,830,150	4	J&J	None
Internat. Ocean Tel. stock-Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i. ------		1,857,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)--May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)---------- ------		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)---- 99 years		541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)---- 999 years		558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: *e* $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31 1912:

6 *Mo.to Dec.*31.	*Gross.*	*Net Rev.*	*Interest.*	*Divs.*(1½%).	*Balance.*
1912 (est.)--$23,343,762		*$2,235,700	$668,605	$1,496,060	$71,035
1911 (actual)- Not stated.		4,799,136	868,365	1,495,816	2,434,955

* After deducting $1,700,000 appropriation for repairs and maintenance and $2,500,000 for construction and depreciation reserve.

REPORT.—Report for 1911-12 at length was in V. 95, p. 967, 983.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues for the year--$41,661,439		$35,478,793	$32,754,111	$30,541,073
Op. exp.,rent, taxes,&c.	36,063,836	30,053,632	26,614,303	23,193,966
Remainder ----------	$5,597,603	$5,425,161	$6,139,808	$7,347,107
Income from invest.,&c.	1,326,368	1,680,196	1,135,092	Incl. "Rev."
Net profits---------	*$6,923,971	$7,105,357	$7,274,900	$7,347,107
Dividends paid--------	$2,991,823	$2,991,304	$2,989,696	$2,739,436
Dividend rate---------	(3%)	(3%)	(3%)	(2¾%)
Interest on bonds------	1,670,417	1,733,390	1,687,830	1,732,250
Reconstr'n, &c., res'ves	1,250,000	--------	--------	--------
Balance, -------- sur.	$1,011,730	sr.$2,380,663	sr.$2,597,374	sr.$2,875,421

* The net revenue for 1911-12 is stated after deducting $1,700,000 (6 months' appropriation) for repairs and depreciation. V. 94, p. 1631.

Total surplus June 30 1912, $10,726,087.

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67-----	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93-----189,936		769,201	21,078	66,591,858	24,978,443	7,496,037
1910–11-----219,219		1,487,345	24,926	N't stated.	37,158,989	7,105,357
1911–12-----217,472		1,517,317	25,392	N't stated.	42,987,807	6,923,971

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, Newcomb Carlton, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 94, p. 1191, 1631, 1769; V. 95, p. 425, 685, **967, 983,** 986, 1045, 1549, 1688, 1751; V. 96, p. 66, 207.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $100,000,000 authorized	----	$100	$99,786,759	3 in 1912	Q—J	Jan 15 '13, ¾%	Office, 195 B'way, N Y
Collateral trust bonds Ba.c*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	18,373,250	See text	Q—J	Jan 15 '13, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth (V 71,p 1274)	----	50	a35,193,288	See text	Q—J	Jan 30 '13, 1%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	Jan 15 '13, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,540,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) G	1906	1,000	19,944,000	5 g	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,505,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	70,000	6	J & D	June 1913-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	660,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	610,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Collateral notes secured by bonds red par CPir	1908	500 &c	4,605,500	6	Q—J	Jan 2 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	700,000	5	M & N	May 1913-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	See text	Q—J	Jan 2 '13,2½%	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	7	Q—J	Jan 2 '13,1¾%	do
Willys-Overland Co—Common stock $20,000,000	----	100	20,000,000	See text	Q—F	Feb 1 1913 1½	----------
Preferred (p & d) 7% cum redeem at 110	----	100	5,000,000	See text	Q—J	Jan 1 1913 1¾	----------
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Mch 1 '13, 1%	do	
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	7	Q—J	Apr 1 '13,1¾%	do

a Also $1,507,000 in treasury Mch. 31 1912.

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,323,267. V. 94, p. 141, 213, 1060, 1191. In Jan. 1913 the N. Y. Stock Exch. authorized the listing of additional stock up to $20,000,000 when sold. V. 96, p. 140.

DIVS.—	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	30	24	21	20	22½	20	14	11½	21	20	19	4,–,–,–
In stock	--	--	--	--	--	--	25	--	--	--	33 1-3	--

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special). In Oct. 1912 and Jan. 1913 2% and 2% extra. V. 95, p. 685.

Net earnings for 3 mos. ending Oct. 31 1912, incl. profits on sales ($3,399,156), $1,335,312; divs. (4%), $732,332; bal., sur., $602,980. V. 96, p. 140.

Report for year ending July 31 1912 was in V. 95, p. 748, showing: Sales, $9,977,236; net profits after deprec. ($212,912), $3,676,161; divs. (20%), $2,749,508; bal., sur., $926,653. N. Y. office, 111 B'way.—(V. 94, p. 1191; V. 95, p. 685, **748**, 894, 1126; V. 96, p. 140.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control ($5,000,000 com. stock) of the Electric Properties Co., insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633.

There are also 5 and 6-year 5% notes, due Jan. 1914 and 1915, amounting to $855,000, and $98,750 due Jan. 1924.

DIVS. (since 1902)	'03.	'04 to Oct.'07.	'08.	'09	'10	'11.	'12.	1913.
Preferred, %	8¼	10 yrly. (Q-J)	0	5¼	10½	12¼	7	1¾,–,–,–
Common, %	7¼	10 yrly. (Q-J)	0	0	0	0	2	1,–,–,–

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.); 1913, Jan., 1%. V. 95, p. 754.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1912 at length in V. 94, p. 1444, showing: Gross earnings; $34,196,446; net, $3,591,596; other income, $1,160,442; int., taxes, depr'n, &c., $2,307,945; pref. divs. (7%), $279,909, com. divs. (1%), $352,118, bal., sur., $1,812,066. Total surplus Mch. 31 1912, $6,648,965.

DIRECTORS.—Class expiring in June 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, George Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 95, p. 1549; V. 96, p. 66, 424.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In July 1912 sold $5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the $10,000,000 bonds, $1,939,000 have been canceled, leaving $8,061,000, of which $1,430,000 were in Dec. 1912 held to retire the $70,000 serial Westinghouse Machine mtge. bonds, $700,000 Foundry bonds, and $660,000 Westinghouse debentures, and $369,000 for notes payable, $534,000 were held in the treasury.

Under the plan, V. 95, p. 970, declared effective as of Jan. 1 1913, the holders of over 97% of the outstanding $4,605,500 extended notes agreed to exchange their notes for bonds, and pres. Westinghouse agreed to purchase $1,000,000 of the 1st and ref. 6s at the rate of $100,000 per month from Jan. 21 1913 for additional working capital.

To exchange all of the notes ($4,605,500) will require $4,675,000 bonds; adding the $610,000 bonds previously outstanding, and the $200,000 purchased in Jan. 1913 by Mr. Westinghouse, would make a total of $5,485,000 1st and ref. M. 6% bonds outstanding.

Annual sinking fund to retire bonds, not less than $150,000 yearly ($185,000 to 1914 plus a sum equal to int. on bonds so retired, and also, until $1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings after fixed charges. V. 91, p. 1636, 1779; V. 92, p. 799 1120; V. 96, p. 66.

Of the $1,500,000 5% gold debentures, $70,000 were reserved to retire 6s due 1913-14. V. 69, p. 854, 802, 1252.

REPORT.—Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or for capital accts. for the 10 years ending Mch. 31 1912 of $651,995.

Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 94, p. 1124, 1191, 1327; V. 95, p. 56, **296**, 970; V. 96, p. 66, 424.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. Apr. 1912 to Jan. 1913. On common, 2½% July 1 and Oct. 1 1912 and Jan. 1913.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,293,750. Balance sheet Dec. 31 1911, V. 94, p. 825.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 703, **825**, 831, 1571.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old co.) and all of the stock of allied companies, the Federal Motor Works of Indianapolis, &c., except: (*a*) $500,000 Garford Co. of Elyria, O., 7% pref. stock (V. 93, p. 49); (*b*) $451,800 pref. and $230,000 (about 30) of com. stock of the Gramm Co. Motor Truck Co. of Lima; (*c*) $20,700 Morrow Mfg. Co. of Elmira, N. Y., com. stock. Only funded debt is mtge. for $127,500 of Gramm Motor Truck Co. Total output Dec. 1912, over 120 cars per day, to be shortly increased to about 150 cars daily. V. 95, p. 1547.

STOCK.—Subject to call at 110 as a whole on 60 days' notice; also by a cum. annual sinking fund of $250,000, beginning July 31 1914, and also from 1916 any amount by which 10% of the net income shall exceed $250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of preferred.

DIVIDENDS.—First quar. div. on pref. 1¾%, paid Jan 1 1913, and on com., 1½%, paid Feb. 1 1913. V. 96, p. 140, 210.

EARNINGS.—For year ending June 30 1912, net, after depreciation, $3,335,822; for 3 1-6 years ending Sept. 30 1912 (average), $2,492,228. For year ending June 30 1913 (est.), over $5,000,000; pref. divs. call for $350,000 yearly. For 6 mos. ending Dec. 31 1912, earnings were over 46% of pref. stock. V. 96, p. 366.

Pres., John N. Willys, Toledo, Ohio.—(V. 95, p. 1547, 1751; V. 96, p. 140, 210, 366.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 581 5 and 10-cent stores in the U. S., 32 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 12 stores in England. See V. 94, p. 567.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until an additional amount of $2,500,000 to said surplus account shall be created. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good. V. 94, p. 567.

Divs. on pref., 1¾% quar. April 1912 to Apr. 1913, incl. First div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mch. 1 1913.

Sales for 1 mo. ending Jan. 31 1913, $3,734,979, agst. $2,962,505 in 1911. V. 96, p. 495.

REPORT.—For cal. year 1912: Sales, $60,557,767, agst. $52,616,124 in 1911; net income, $5,414,798; pref. divs., $1,050,000; common divs. (2%), $1,000,000; bal., sur., $3,364,798.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1912	$60,557,767	$5,414,798	1909	$44,438,193	$4,702,802
1911	52,616,124	4,955,256	1908	36,206,674	3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119

Pres., F. W. Woolworth.—(V. 95, p. 1751; V. 96, p. 140, 495.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 147 to 185.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydro-electric power plants and supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build or acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. The initial installation of 60,000 h. p. on Coosa River is expected to be completed by Oct. 1913, and arrangements were proposed for delivery of about 15,000 h. p. from other sources by Jan. 1 1913. V. 94, p. 628, 981. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 9 of "Elec. Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry., Light & Power Co., &c.

BONDS.—Of the 1st gold 5s, $15,000,000 are reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920, to purchase bonds at or under 105, or redeem bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be canceled. Also redeemable as a whole at 105 on 60 days' notice. V. 94 p. 628, 981.

Directors.—James Mitchell, late of Sao Paulo Tramway Light & Power Co.; Martin W. Littleton, N. Y.; John F. Wallace, Pres. Westinghouse, Church, Kerr Co.; James R. Morse, Pres. Amer. Trading Co., N. Y.; Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Pres. Amer. Cyanamid Co.; J. W. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John Beaver White, director Messrs. J. G. White & Co., Ltd., and three representatives of the English bondholders. N. Y. office, 100 Broadway.—(V. 94, p. 628; V. 95, p. 617, 1471.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating over 80,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h.p. normal capacity was placed in operation Aug. 1 1912, and the second development with a rating of 20,000 h.p. was placed in operation about Nov. 1. Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development there is said to be a population in excess of 400,000. Has important contract with Pocahontas Consol. Collieries Co. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Nov. 1912 company authorized an issue of $1,000,000 2-year 6% notes convertible into pref. stock at par, of which $450,000 were sold to Dec. 31 1912. V. 95, p. 1405, 1747.

Pres., H. M. Byllesby, Chicago; V.-P., M. A. Viele, N. Y.; Sec.-Treas., R. J. Graf, Chicago.—(V. 95, p. 1405, 1747.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS —Pres., J. W. Van Dyke; V.-P., W. P Cutler; Sec , W M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), properties whose assets in Oct. 1912 were valued at $7,000,000 and whose net earnings were officially estimated at three times the interest charge. The stock was distributed to the du Pont stockholders, and one-half of the bonds sold and the other half held by the du Pont company.

STOCK.—One-half of the stock received by the 27 defendants in the du Pont Co. dissolution is without voting power, so that they will not have sufficient voting power to control.

BONDS.—The bonds on their face bear interest at 6% only if earned, but the du Pont Co. has guaranted their interest.—(V. 95, p. 969, 1209.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept, 27 1912. Owns a majority of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 3,336 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) American Oil Fields Co. (V. 92, p. 957), which owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status—	*Total*	*Total*	———*Held by*———	
(As reported Sep. 30 '12.)	*Authorized.*	*Issued.*	*Public.*	*Holding Co.*
Am. Pet. Co. com. stock.	$12,500,000	$12,468,400	$2,493,680	$9,974,720
Pref., 6% non-cum	2,500,000	2,095,900	419,180	1,676,720
12-yr. 6% gold bonds	2,000,000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	14,643,040
20-year 6% bonds	10,000,000	2,646,100	*2,646,100	------

* Of this amount $1,000,000 par value was to be acquired forthwith by purchase by the California Petroleum Corporation.

STOCK.—Common stock, $15,000,000 auth.; outstanding, $13,513,081 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, C. A. Canfield and G. G. Henry. Pref. stock is entitled to 7% cum divs. and also to share pro rata with the com. stock in all divs above 7% paid in any year on the latter. Redeemable in whole or part after 3 years by lot or pro rata at 120 and unpaid divs. (partial redemptions to be 10% or a multiple thereof) on 40 days' notice, and entitled to par ahead of com. in event of voluntary and 120 in event of involuntary liquidation. A fund shall be created out of net profits during Jan. of each year beginning with 1915 to purchase or redeem stock at not over 120, or subsidiary company bonds at their redemption price, or both, equal to 5c. per bbl. produced or sold during the preceding year and of 5c. or a proportionate part, direct or indirect, in the subsidiary companies, this obligation to be cumulative; and no dividend to be declared or paid on common while any arrearages exist.

DIVIDENDS.—First quarterly dividends, 1¼% on common and 1¾% on pref., paid Jan. 1 1913.

EARNINGS of subsid. cos. for 7 mos. ending July 31 1912: Production, 3,288,040 bbls.; oil sales, &c., $1,622,646; oper. exp., taxes, royalties and sinking fund, $352,044; bond int. and int. on loans, $151,302; net profit, $1,119,300. For cal. year 1911, production 5,265,710 bbls., oil sales, &c., $2,538,819; oper. exp., taxes, royalties and sinking fund, $553,417; bond int. and int. on loans, $243,150; balance, net profit, $1,742,252.

Pres., E. L. Doheny; Vice-Pres's, C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 95, p. 1041, 1609.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends in 1912, 12% (3% Q.-M. 15); 1913, Mch. 15, 3%. Profits in 1906, $490,358; divs. paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Dividend 6% paid Dec. 16 1912. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—V. 85, p. 224; V. 95, p. 1334.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1912 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1911, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid quar. from May 1912 to Feb. 1913, incl. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; divs. paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. The stockholders will vote Mch. 19 1913 on increasing the common stock from $8,000,000 to $12,000,000, the $4,000,000 new stock to be distributed as a 50% stock dividend. V. 96, p. 205. Dividends on pref., 2% quar. to Mch. 31 1913, incl. On common, 1912, 16% (4% Q.-M.); 1913, Mch., 4%. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489; V. 96, p. 205.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30 cents. In Jan. 1913 the div. was omitted. V. 95, p. 1544.

Production for 3 mos. ending Dec. 31 1912, V. 96, p. 422.

REPORT.—Report for year ending Oct. 31 1911 in V. 94, p. 1381, showed total earnings, $9,890,029; net, after deprec'n, &c., $7,517,482; construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261,355.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419, 1319, 1331, 1510; V. 95, p. 422, 1275, 1544; V. 96, p. 422.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorporated in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. Manufactures pneumatic tires (practically all "no-rim-cut tires") for automobiles, &c., solid and cushion tires, tire accessories, aeroplane and balloon fabrics, rubber soles for shoes, rubber horse pads, tiling, bands, &c. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtges.

STOCK.—The $5,000,000 pref. stock was issued in July 1912 to retire $1,000,000 old pref. stock and provide additional working capital.

No additional pref. stock shall be issued or mortgage or lien having priority thereover or obligations having over one year to run without the written consent of 75% of the outstanding pref. stock. Not less than $250,000 pref. stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. In case of voluntary liquidation or distribution of assets other than dividends from profits, the pref. stock shall receive 120 and accrued dividends ahead of the common stock. Net quick assets equal to 125% of the pref. stock outstanding to be maintained and no dividends to be paid on common stock until any impairment is remedied. Pref. stock has no voting power, except while default continues on any quarterly dividend, or on or after Jan. 1 1915 on any $250,000 annual redemption, during which it will have equal voting power with the common. V. 95, p. 423.

EARNINGS.—Gross sales for year ending Oct. 31 1912 reported as over $26,000,000, agst. $13,262,266 in 1910-11. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 1908 to May 31 1912, $1,118,990; div. on $5,000,000 pref. stock calls for $350,000. V. 95, p. 423.

REPORT.—Report for year ending Oct. 31 1912 with balance sheet was in V. 95, p. 1680. Net income for year, $3,001,295; dividends paid on common stock, $2,289, 00; pref. divs. (7%), $139,604. Total surplus Oct. 31 1912, $1,856,889.

OFFICERS AND DIRECTORS.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Lewis.—(V. 95, p. 1680.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. In Feb. 1913 the Federal Court ordered the dissolution of the company on the ground of violation of the Anti-Trust Law. V. 96, p. 492. V. 90, p. 1680; V. 94, p. 1767.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Com. (%)	0	0	0	0	2	--	--	2	0	0	-------
Pref. (%)	0	0	7	7	7	7	7	7	7	7	1¾,-,-,-

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 96, p. 492.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. Apr. 1912 to Jan. 1913 incl. On common, July 1 1912, 2½%; Oct., 2½%; 1913, Jan., 2½%.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,259,281. Balance sheet Dec. 30 1911, V. 94, p. 824.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282, 701, 824, 829, 1568.)

HERCULES POWDER CO.—ORGANIZATION.—Incorporated in Delaware Oct. 18 1912 and took over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), part of the properties, this part being valued at about $13,000,000 and having earnings of about three times the interest ($390,000) on the new bonds. The stock is distributed to the Du Pont stockholders and one-half of the bonds sold by and the other half retained by the Du Pont company. Half of the stock received by the 27 defendants in the Du Pont Co. dissolution suit is without voting power. The bonds on their face bear interest at 6% only if earned, but the Du Pont Co. has guaranteed their int.—(V. 95, p. 1211.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94, p. 354, 419. Par of shares, $100.

Gold debenture notes, $200,000 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., surp., $61,553. Pres., W. F. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized was $22,000,000; outstanding, $21,840,000; par, $100. Stockholders were to vote Feb. 20 1913 on increasing the stock to $25,116,000, a 15% stock dividend to be declared to stock of record Mch. 10, payable Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

Dividends were paid monthly from June 1879 to April 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles; 50c. monthly was paid from Mch. 1910 to Dec. 1912 with 25c. extra in Nov. 1908; in Jan. and Feb. 1913, 65c.

REPORT.—Report for year ending May 31 1911 and 7 mos. ending Dec. 31 1911 was in V. 94, p. 1181.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 60 Broadway.—(V. 94, p. 1181; V. 95, p. 1686; V. 96, p. 138, 205.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $50. Dividend, 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, Feb. 15, 8%. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906, about $2,180,000 (43.6%); in 1903, $3,800,000 (76%). Office, 26 Broadway, New York. —(V. 94, p. 986; V. 95, p. 820, 1611.)

(S. S) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 66 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—Pref. stock has in case of dissolution preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created nor pref. stock increased without consent of two-thirds of each class of stock. After payment of or provision for all pref. dividends in any year, the remaining earnings to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000.

DIVIDENDS.—On pref., 1¾% each July 1912 to Apr. 1913.

EARNINGS.—Sales for Jan. 1913, $744,818, agst. $526,916 in 1912. V. 96, p. 492. Sales for 12 mos. ending Dec. 31 1912, $10,325,567, agst. $7,923,064 in 1911. In 1911, trading profits, $2,460,442; other income (net), deb., $5,084; exp. and depr'n, $2,032,074; net profits, $423,284; extraord. net profits (less payments), $47,582, making a total for 1912 of $470,866. —(V. 95, p. 969, 1276, 1545, 1611; V. 96, p. 139, 492.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—Div. on pref. stock, 1¾% quar., paid April 1912 to Jan. 1913, incl. On com., 3%, paid Dec. 2 1912; 1913, Mch., 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shal be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 28th St. and B'way, N. Y.—(V. 95, p. 1211.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1¾%, paid April 1 1912; July 1, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%. On common, July 1 1912, 2½%; Oct., 2½%; 1913, Jan., 2½%, and 2½% extra.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

EARNINGS.—For 1910 on properties now owned, $5,264,729. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 1569; V. 95, p. 1545.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend 1912 12%; Mch. 1913, 3% Profits in 1906, $1,921,761; in 1903, $5,-340,032; divs. paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 94, p. 986.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Dividends 10% quar, paid Apr. 1912 to Jan. 15 1913, incl. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906 about $2,100,000; in 1903, $3,-950,000. Office, 26 Broadway, N. Y.—(V. 96, p. 365.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION. —Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, N. Y., from Ontario Power Co. (which see; controlled by affiliated interests) under contract running to 1950 and calling for a minimum of 60,000 h.p. (the present amount), with the right to take 120,000 h.p. additional, and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 610 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supply power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Lake Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building an hydro-electric plant at a point 42 miles northeast of Syracuse; initial development 15,000 h.p.) and will take entire output under lease running until Aug. 1 1952 or later and guarantee bonds p. & i. V. 95, p. 1043.

STOCK.—Electric Power Securities Co. of Niagara Falls (controlled by Westinghouse Elec. & Mfg. Co.) owns 49% of stock. V. 95, p. 301; V. 92, p. 1633; V. 81, p. 617. Outstanding stock: Common ($5,000,000 auth.), $2,001,000; first pref. (issued to take up 5% coupon notes which matured June 1 1912), $2,000,000; 6% non-cum. pref. ($5,000,000) auth.), $2,000,-000; par, $100. V. 95, p. 301.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as a whole at 110; cum. sinking fund purchases these at not over 120 and int; $150,000 so purchased to Jan. 1 1912. V. 85, p. 225; V. 88, p. 1317; V. 90, p. 506.

The Salmon River Power Co. 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% beginning in 1916. $2,647,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & L. E. Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530

REPORT.—Report for cal. year 1911 in V. 94, p. 1691, showed gross receipts, $1,123,723; net income, $381,231; int. on 1st 5s, $250,000; int. on 5% notes (now retired), $100,000; sink. fd., $49,653; bal., def., $18,422.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Towney; Sec. and Asst. Treas., H. E. Nichols; Treas., Langdon Albright. Office, Fidelity Bldg., Buffalo, N. Y.—(V. 95, p. 301, 1043.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION. —Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $774,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $774,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Southern California Gas Co. and Kern River Co.

Present generating capacity, 75,000 h.p. Water power, also steam plant, in Los Angeles and 13,500 h.p. plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.p. steam plant at Redondo. V. 86, p. 55. Is constructing on Big Creek two hydro-electric plants with a present total development of 53,000 h.p., of which one to be in operation July 1 and the other Oct. 1 1913. and an ultimate total capacity of 160,000 h.p. See V. 94, p. 356; V. 96, p. 365.

STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum., $5,000,000; 2d pref., $10,000,000; outstanding, common, $12,207,000; 1st pref., $1,207,000; 2d pref., $10,000,000; par, $100.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge 5s of 1902, $313,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,417,000 have been retired by sinking fund; only $2,-350,000 are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power *Corporation* coll. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See V. 91, p. 1769. Of the $35,000,000 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 for future betterments and $645,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date; sk. fd. begins in 1914 equal to 1% of bonds issued. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634.

EARNINGS.—For yr. end. Dec. 31 1911, gross, $2,255,277; net, after taxes, $1,026,578; other inc., $39,398; int. (excl. int. on $2,388,000 coll. 6s, which is provided by Sou. Cal Gas Co.), $471,342; surplus, $594,634.

OFFICERS.—Pres., H. E. Huntington; 1st V.-P., G. C. Ward; Compt., A. N. Kemp; Gen. Mgr., E. R. Davis.—(V. 95, p. 545; V. 96, p. 365.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. Owns substantially all the stock of Walla Walla Ry., which operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore.; total, 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla Valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common stock.

STOCK.—On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000 by raising the limit of old pref. from $1,-500,000 to $3,500,000 and auth. an issue of $2,500,000 2d pref. V. 94, p. 70 V. 93, p. 1726.

Pref. stock is red. at 115 and accrued div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Feb. 1913. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1¾% quar. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry. securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1912	$1,234,151	$606,952	$286,461	$320,491
1911	1,196,190	556,954	339,833	217,121

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 94, p. 70, 208, 279, 631; 1317; V. 95, p. 822.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1911, 503,626. In Mch. 1912 purchased the Bay Cities Home Telephone Co. for $895,000 cash, $1,300,000 Pac. Teleph. & Teleg. stock and $7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns $21,727,200 pref. and $9,027,200 common. Pref. dividends paid regularly, 6% per annum (Q-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; any not used to retire Sunset bonds may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1912 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412. V. 95, p. 180.

EARNINGS.—For 3 mos. ending Mch. 31 1912, total revenues, $3,957,-777; net, after taxes, $881,193; int., $548,285; divs., $275,250; bal., sur., $57,658.

REPORT.—For cal. year 1911 (V. 94, p. 555) showed: Gross, $16,070,112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal.-sur., $185,627.—(V. 95, p. 180, 1406, 1687, V. 96, p. 207, 291.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago & Western Indiana RR. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—The first pref. stock is entitled, upon involuntary dissolution, to par and all arrears of dividends, and, upon voluntary liquidation, to 15% additional. Has cumulative sinking fund for redemption or purchase of 1st pref. stock, $100,000 in 1914 out of net profits, after payment of dividends due upon the 1st and 2d pref. stock, and $175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid on the common stock in the year next preceding. No net profits to be used in any year for betterments or additions until all arrears of first pref. dividends have been paid and provision made for the current year's dividends on 1st pref. and the sinking fund requirements. No dividends to be paid on the common stock that will reduce the surplus below $175,000. The company cannot, without the consent of two-thirds of the first pref., (1) change any voting powers; (2) sell or dispose of the property in its entirety; (3) mortgage any real estate or plant for any purpose, or create any lien upon other property to secure any indebtedness; (4) issue any stock prior to or on a parity with the first pref. stock; (5) create bonds, notes or other evidences of indebtedness running more than one year. The first pref. stock may elect one director, the remaining directors being elected by the common stock; otherwise has no voting power. V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired.

DIVIDENDS.—Divs. on 1st and 2d pref. stock, 1¾ % each, paid Oct. 1, 1912, and Jan. 1 1913.

DIVIDENDS.—First divs. on 1st and 2d pref. stocks, 1¾% each, paid Oct. 1 1912 and Jan. 1913.

EARNINGS.—For calendar year 1912, total net income, $524,711; first pref. div., $81,375; 2d pref. div., $26,250; organization expenses, $40,740; deprec'n, $70,776; bal., sur., $305,570. For cal. year 1911, net earnings after depreciation, $288,678; average for 7 years ending Dec. 31 1911, $507,610, and for the 3 years ending Dec. 31 1911, $493,926.

President, A. H. Mulliken.—V. 95, p. 548, 1750; V. 96, p. 494.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansa in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock auth., $20,000,000; out, $18,000,000; par, $100. Dividends in 1911 reported as aggregating 23%; in 1912, Mch., 30 , 7%; June 29, 6%; Sept. 28, 6%; Nov. 30, 6%; 1913, Feb. 28, 6%. Bonds outstanding Dec. 2 1912, $10,000,000 50-year debenture 6s, maturing 1955 to 1960, int. J. & J.; $8,000,000 had been retired out of earnings. V. 94, p. 702; V. 95, p. 1126, 1212; V. 96, p. 494.

Pres., James E. O'Neill; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 94, p. 702, 1630; V. 95, p. 1126, 1212; V. 96, p. 494.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. On Dec. 20 1912 20% div. was paid. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 95, p. 1276.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Also owns $10,796,500 of $11,080,150 Cumberland Tel. & Tel. Co. of Ky. stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; $84,800 of $85,000 pref. and $192,100 of $192,500 common stock of the Asheville Tel. & Tel. Co.; $195,700 of $385,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $9,200 pref. and $138,600 of $190,800 com. stock of the Piedmont T. & T. Co.; $80,700 of the $181,000 com. and $49,500 of the $50,000 pref stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers June 30 1912, 143,000. V. 95, p. 684. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,396,200. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50 000,000 authorized issue), $13,000,000 have been sold and the remaining $37,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Oct. 1912 $97,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

EARNINGS.—Earnings for year ending Dec. 31 1912: Gross, $7,454,-296; net after taxes, $2,703,670; charges, $728,184; dividends (6%), $1,284,000; bal., sur., $691,486. Balance sheet June 30 1912, V. 95, p. 684 —(V. 95, p. 684, 893, 1212; V. 96, p. 494.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The company on Nov. 13 1912 declined the city's offer to pay $37,000,000 for the property, including part of the Lake Merced lands. V. 96, p. 366; V. 95, p. 1407. Decision, V. 93, p. 1203; V. 94,p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1906.	1907.	1908.	1909.	'10.	'11.	1912
Since 1904 (per sh.)	$1.26	0	$1	$2	$2	$2	50c,50c,50c,50c.

REPORT.—Report for cal. year 1911, in V. 94, p. 1183, showed: Total income, $2,993,336; net, $1,936,149; bond int., $714,360; other int., $6,-799; deprec'n and contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $154,810.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 96, p. 366.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,-000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W Adams St., Chicago. Transfer office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on Apr. 15 1912 a 33 1-3% stock dividend was paid, raising amount outstanding to $800,000; par, $100. Dividend, 10%, paid June 20 and Dec. 20 1912. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,-448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. On Mch. 31 1913, 5%. Bal. sheet Dec. 31 1911, V. 94, p. 1190. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired properties of Gainesville Electric Co., Brownwood Gas & Electric Co , Paris Light & Power Co., Tyler Electric Co., Palestine Electric & Ice Co. and Citizens' Light & Power Co. of Taylor. Does entire commercial electric light and power business in the cities served and the entire gas business in Waco, Cleburne, Brownwood and Paris. Controlled by Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corp., the last named being controlled by Amer. Power & Light Co. V. 95, p. 1126. Has a 50-year contract with the Southern Traction Co. (see "Electric Ry." Sec.) to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for poles and wires along the right-of-way of the interurban railway. See V. 95, p. 970.

Stock auth., $13,000,000, of which $10,000,000 common and $3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., $9,100,000; pref., $1,575,000. Div. on pref., 1¾%, paid Aug. 1912 to Feb. 1913.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $2,100,000 have been sold and the remaining $27,900,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1936, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest.

EARNINGS of consolidated properties for the year ending Dec. 31 1912, $844,413; net after taxes, $355,103. In 1911, gross, $734,836; net, $301,-460. Pres., J. F. Strickland, Dallas, Tex.—(V. 95, p. 240, 970, 1126.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchburg). (2) One-half interest in Stephano Brothers, Inc. (of Va., successor of Stephano Bros., Phila., manufacturers of "Rameses," &c., cigarettes; V. 96, p. 140). V. 96, p. 366. It is proposed to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Australia, to be followed by factories in Canada, England and other British possessions.

STOCK.—Stock authorized, common, $30,000,000; pref. (p. & d.), 7% cum. from July 1 1913, $20,000,000; of which $16,000,000 common aand $10,000,000 pref. have been subscribed. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mortgage unless 66 2-3% of all stock assents. Directors before paying dividends on common stock may set aside such amount as deemed best for working capital, and also each year an amount equal to not over 5% on all stock into a surplus fund for the redemption of the preferred.

Directors so far elected: J. Horace Harding, Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and M. Melachrino. Pres., Daniel G. Reid; Vice-Pres., Geo. L. Storm and Wm. H. Butler.—(V. 95, p. 1044, 1335, 1547; V. 96, p. 140, 366.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1912, in V. 96, p. **358**, showed: Net profits, $1,021,751; pref. divs. (7%), $420,000; bal., surplus, $601.751.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 94, p. **276**; V. 94, p. 491; V. 96, p. 291, **358**, 423.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred --%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common --%	0	3	3	———	None since	———	

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Dec. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882; V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to 1912 coupons. V. 90, p. 695.

REPORT for calendar year 1911 in V. 94, p. 1693, showed: Net earnings, $11,490; bond int. (not incl. int. on s. f. bonds), $91,900; bal., def., $80,410. V.-P. and Gen. Mgr., C. A. Sheetz; Sec. & Treas., Cecil Griffin; Asst. Sec. and Treas., E. W. O'Meara, N. Y., and H. A. Jones, Colorado Springs, Col. N. Y. office, 111 Broadway.—(V. 94, p. 1191, 1693.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding Feb. 1913, $15,810,700; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000; Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share and $56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to Dec. 31 1912, incl.

EARNINGS.—For 3 mos. ending Dec. 31, total net profits, $1,102,452, agst. $2,157,764 in 1911; divs. paid, $1,184,700; bal., def., $82,248. V. 96, p. 494.

REPORT.—Report for cal. year 1911 in V. 94, p. 1446, showed total income, $12,825,953; net, $4,501,900; other income, $1,766,995 (incl. $1,720,750 divs. from Nevada Consol. Copper Co. stock); bond int., $30,-966; divs. (30%), $4,703,022; bal., sur., $1,534,906.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 96, p. 494.)

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Decision in suit involving control, V. 94, p. 636, 1312. In Nov. 1912 H. C. Pierce and associates acquired a majority of the stock and in Feb. 1913 offered to purchase the minority shares at $1,500 a share, payment to be made Apr. 1. V. 95, p. 1279; V. 96, p. 495. Capital stock, $400,000; par, $100. First mtge. 5% gold notes, $5,-000,000, used as collateral for notes payable, $1,005,000 Dec. 31 1911, and other obligations. Report for cal. year 1911, in V. 94, p. 1312, showed profits, $500,873; cost of litigation, $50,457; bal., surp., $450,416; in 1910, $183,016; in 1909, $382,019. Chairman of board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Comptroller, Thomas F. Lydon; Treas. and Asst. Sec., A. H. Miner. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158; V. 94, p. 636, **1312**; V. 95, p. 1213, 1279; V. 96, p. 495.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period.	1912.	1911.	Latest.
New York.	$	$	$				%
Aetna	100	500,000	545,145	Q—J	8	8	Jan. '13. 2
America a	100	1,500,000	6,488,600	J & J	28	26	Jan. '13. 14
Am. Exch	100	5,000,000	4,703,603	M & N	10	10	Nov.'12. 5
Battery Park	100	200,000	108,300	J & J	6	6	Jan. '13. 3
Bowery a	100	250,000	786,000	Q—F	o26	o32	Feb. '13. 7o
Bronx Bor.a	100	150,000	80,700	J & J	10	20	Dec. 30 '12. 5
Bronx	100	200,000	246,497	J & J	4	6	Jan. '13. 2
Bryant Parka	100	200,000	156,800	Beg.bus	.Sept	1907.	V. 85, p. 575.
But. & Drov.	25	300,000	122,768	J & J	6	6	Jan. '13. 3
Century a	100	500,000	511,600	Q—J	(c)	4½	Jan. '13. 3
Chase	100	5,000,000	9,906,709	Q—J	20	z26	Jan. '13. 5
Chat & Phe'x	25	2,250,000	1,293,470	Q—J	8	----	Jan. '13. 2
Chelsea Ex.a	100	400,000	177,300	A—O	3l	8	Oct. '12. 3l
Chemical	100	3,000,000	7,393,996	Bi-mo.	15	15	Jan. '13. 2½
Citizens' Cen.	100	2,550,000	2,089,178	Q—J	6	6	Jan. '13. 2
City	100	25,000,000	30,006,045	M & N	10	t50	Nov.'12. 5
City Co, Nat.	---	10,000,000	----------	J & J	3	----	Jan. '13. 3
Coal & Iron	100	1,000,000	537,446	Q—J	6	6	Jan. '13. 1½
Colonial a	100	400,000	592,200	Q—J	10	10	Jan. '13. 4½f
Columbia a	100	300,000	815,100	J & J	16	14	Jan. '13. 8
Commerce	100	25,000,000	16,578,689	Q—J	8	8	Jan. '13. 2
Corn Exch.a	100	3,000,000	5,840,700	Q—F	16	16	Feb. '13. 4
Cosmopoli'n a	100	100,000	20,600	----------	----	----	----------
East River	25	250,000	59,543	J & J	3	6	Jan. '12. 3
Europe a	100	100,000	65,400	Beg.bus	July	5 '10.	V. 90, p.1080
Fidelity a	100	200,000	172,500	M & N	6	6	Nov.'12. 3
Fifth	100	250,000	481,673	Q—J	12	12	Jan. '13. 3
Fifth Ave. a	100	100,000	2,195,300	Q—J	e225	e235	Jan. '13. 25
First	100	10,000,000	21,967,339	Q—J	m38	m34	Dec31'1212m
First Security	100	10,000,000	----------	Q—J	12	12	Dec31'12. 8s
Fourth	100	5,000,000	5,832,310	Q—J	8	8	Jan. '13. 2
k Gallatin	50	1,000,000	(k)	A & O	k7	14	Apr. '12. 7
Garfield	100	1,000,000	1,261,357	Q—M	12	12	Dec.31'12. 3
German-Am.a	75	750,000	747,100	F & A	6	6	Feb. '13. 3
German Ex.a	100	200,000	817,400	J & J	20	20	Jan. '13. 10
Germania a	100	200,000	1,053,000	M & N	d25	d25	Nov'12 12½d
Gotham	100	200,000	138,803	Q—J	----	----	Jan. '13. 2
Greenwich a	100	500,000	987,300	Q—J	9⅛p	10	Jan. '13. 4½f
k Hanover	100	3,000,000	14,123,439	Q—J	16	16	Jan. '13. 4
Harriman	100	500,000	700,495	----------	----	----	----------
Imp. & Trad.	100	1,500,000	7,718,734	J & J	24	24	Jan. '13. 12
Internat.a	100	500,000	112,300	J & D	7	6	Dec.31'12. 4
Irving	100	4,000,000	3,248,108	Q—J	n27	8	Jan. '13. 2
Liberty	100	1,000,000	2,782,906	Q—J	i25	t25	Jan. '13. 10i
Lincoln	100	1,000,000	1,710,174	Q—F	10	10	Feb. '13. 2½
Manhattan a	50	2,050,000	4,764,100	J & J	14	15	Jan. '13. 8h
Mkt. & Fult.	100	1,000,000	1,901,333	Q—J	12	12	Jan. '13. 3
Mech. & Met.	100	6,000,000	8,847,730	Q—F	12	12	Feb.11'13. 3
Merch. Exch.	50	600,000	506,400	J & J	6	6	Jan. '13. 3
Merchants'	50	2,000,000	2,077,572	J & J	7	7	Jan. '13. 4
Metropolis a	100	1,000,000	2,250,800	Q—J	16	16	Jan. '13. 4
Metropol'n a	100	2,000,000	1,783,900	Q—J	8	8	Jan. '13. 2
Mt. Morris a	100	250,000	360,700	Q—J	12	12	Jan. '13. 3
Mutual a	100	200,000	445,600	J & J	8	8	Jan. '13. 6
Nassau	100	1,000,000	461,432	M & N	8	8	Nov.'12. 4
New Neth.a	100	200,000	288,300	A & O	5½	5	Oct. '12. 3
New York	100	2,000,000	4,212,790	J & J	14	14	Jan. '13. 8
N. Y. County	100	500,000	1,961,626	J & J	40	40	Jan. '13. 20
Pacific a	50	500,000	970,000	Q—F	8	f10	Feb. '13. 2
Park	100	5,000,000	13,745,190	Q—J	16	16	Jan. '13. 4
People's a	25	200,000	481,000	J & J	10	g12½	Jan. '13. 5
Prod. Ex.a	100	1,000,000	883,000	A & O	8	8	Oct.15'12. 4
Public a	100	j300,000	291,300	Q—J	25	36	Jan. '13. 5
Reserve	100	1,200,000	414,943	J & J	None	j	Jan. '11. 3
Seaboard	100	1,000,000	2,356,274	Q—J	12	12	Jan. '13. 3
Second	100	1,000,000	2,604,336	Q—J	12	12	Jan. '13. 3
Security a	100	1,000,000	450,100	F & A	6	----	Feb. '13. 3
Sherman	100	200,000	64,170	Beg.bus	Nov.	1907.	V. 85, p.1184
State a	100	1,000,000	676,700	J & J	10	10	Jan. '13. 5
23d Ward a	100	200,000	106,600	F & A	6	6	Feb. '13. 3
Union Ex.	100	1,000,000	960,014	J & D 31	8	8	Dec.31'12. 4
Wash. H.a	100	100,000	344,200	Q—J	8	8	Dec.31'12. 2
Westch. Av.a	100	100,000	50,400	Beg.bus	Oct.	1910.	V. 91, p.1135
West Side a	100	200,000	1,013,000	J & J	12	12	Jan. '13. 6
Yorkville a	100	100,000	543,900	J & D	20	20	Dec.31'12. 10
Brooklyn.							
v Broadway a	100	200,000	(v)	Q—J	(v)	16	Apr. '12. 4
City	50	300,000	572,900	J & J	14	14	Jan. '13. 7
Coney Isl'd a	100	100,000	46,400	Beg.bus	Aug1	0 '09.	V. 89, p. 387.
First	100	300,000	694,256	Q—J	f10	f10	Jan. '13. 2
Flatbush a	100	100,000	57,900	Q—J	6	6	Jan. '13. 1½
Greenpoint	100	200,000	112,800	Beg.bus	Feb.	1912.	V. 94, p. 321.
Homestead a	100	200,000	70,800	J & J	4	None	Jan. '13. 2
Manufac'rs'	30	252,000	916,800	Q—J	20	20	Jan. '13. 5
Mechanics' a	50	1,000,000	710,100	J & J	12	12	Jan. '13. 6
Montauk a	100	100,000	65,600	J & J	4	4	Jan. '13. 2
Nassau	100	1,000,000	1,138,084	Q—J	10	11½	Jan. '13. 2½
North Side a	100	200,000	177,000	J & J	6	6	Jan. '13. 3
People's	100	200,000	143,200	J & J	4	4	Jan. '13 2
Ridgewood	100	100,000	37,700	J & D 31	4	4	Dec.31'12. 2

a State bank. b Feb. 4 1913 for national and Dec. 26 1912 for State banks. c Paid in 1912 1½% in Jan. on capital of $250,000 and 6% on capital of $500,000. d Includes extra divs. of 2½% paid each May and Nov. in 1912 and 1911. e Includes special divs. as follows: 125% July 1 1912 and 135% July 1 1911. f Includes extra div. of 2%. g Includes extra div. of 2½% paid Jan. 3 1911. h Includes extra div. of 1%. i Includes extra divs. of 5% paid in Jan. in 1913, 1912 and 1911. j Capital increased to $600,000 in Jan. 1913. V. 96, p. 253, 42. k Gallatin National Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover National Bank. V. 94, p. 1157, 1484. l First div. on new capital of $400,000. m Includes extra divs. as follows: 5% Dec. 31 1912, 10% Jan. 1912, 8% Jan. 1911. n A div. of 21% was paid July 1 in accordance with consolidation plans. o Includes extra divs. as follows: 20% in 1911, 14% in 1912 and 5% in Feb. 1913. p Decrease due to change in div. period. r Increase due to change in div. period. s Includes extra div. of 5%. t Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. v Broadway Bank consolidated with the Citizens' Trust Co. under the name of the latter institution; V. 95, p. 17; V. 94, p. 1668. z Includes extra div. of 8% in Jan. 1911.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 26 '12	Dividends paid in 1911 and 1912 and also last dividend. Period.	1912.	1911.	Last paid.
N. Y. City.	$	$	$				%
Astor	100	1,250,000	1,325,500	Q—F	8	8	Feb. '13. 2
Bankers	100	10,000,000	16,256,900	Q—J	(p)	(o)	Jan. '13. 5
Broadway	100	1,000,000	597,500	Q—F	(u)	6	Feb. '13. 1½
Central	100	3,000,000	17,519,000	Q—J	t45	t45	Jan. '13. 14t
Columbia-Knickerb	100	2,000,000	7,289,700	Q—M30	15	----	Dec. 31 '12. 5
Commercial	100	500,000	152,200	Beg.bus	Nov.	1906.	----------

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec.26 '12.	Dividends paid in 1910 and 1911 and also last dividend. Period.	1912.	1911.	Last paid.
N. Y. City.	$	$	$				%
Com'nwealth.	100	250,000	368,596	Beg.bus	.Apr. 1	'02	V. 74, p. 657
y Empire	100	1,500,000	1,702,100	Q—M30	10	10	Dec28'12.2½
Equitable	100	3,000,000	10,727,900	Q—M	24	24	Dec. 31 '12. 6
Farm.L.&Tr.	25	1,000,000	6,610,000	Q—F	50	50	Feb. '13.12½
Fidelity	100	1,000,000	1,326,100	J & J	b8	b8	Jan. '13. 3
Fulton	100	500,000	804,700	J & J	10	10	Jan. '13. 7g
k Guaranty	100	10,000,000	24,350,200	Q—M31	(v)	r40	Dec.31'12. 8v
y Guardian	100	500,000	466,700	Beg.bus	Aug.	1902.	V. 75, p. 422
Hudson	100	500,000	707,300	J & J	7	s 7	Jan. '13. 3
Law. T.I.&T.	100	4,000,000	6,177,900	Q—J	12	12	Jan. '13. 3
Lincoln	100	1,000,000	558,800	Q—M	None	None	Sept.'07. 3
Metropolitan	100	2,000,000	6,234,800	Q—M31	24	24	Dec. 31 '12. 6
Mut. Alliance	100	1,000,000	432,000	Q—J	6	None	Jan. '13.1½
N.Y.Lf.I.&Tr.	100	1,000,000	4,111,200	J & D	f45	f45	Dec. '12. 25f
New York	100	3,000,000	11,804,600	Q—M31	32	32	Dec. 31 '12. 8
k Standard	100	1,000,000	(k)	Q—M	(k)	16	Sept. 30 '12.4
Title Gu &Tr.	100	5,000,000	11,797,700	Q—M31	24w	20	Dec.31'12.9w
Transatlantic	100	700,000	343,300	Beg.bus	May	25'12	V. 94, p. 1423
Union	100	1,000,000	7,770,300	Q—J	50	50	Jan. '13.12½
U. S. M.&Tr.	100	2,000,000	4,554,600	Q—M31	24	24	Dec. 31 '12. 6
United States	100	2,000,000	14,447,100	J & J	50	50	Jan. '13. 25
Washington	100	500,000	1,373,300	Q—J	t16	t14	Jan. '13. 4
y Windsor	100	1,000,000	1,065,100	J & D	None	None	Dec. 29 '10. 3
Brooklyn.							
z Brooklyn	100	1,000,000	2,465,700	Q—J	30	h25	Jan. '13. 15h
Citizens'	100	1,000,000	301,000	M & S	6	5	Mch. '13. 3
Franklin	100	1,000,000	1,244,900	J & D 31	12	(l)	Dec. 31 '12. 6
Hamilton	100	500,000	1,127,300	Q—F	12	12	Feb. '13. 3
Home	100	750,000	387,100	J & J	None	None	July '07. 2
Kings County	100	500,000	2,304,100	Q—F	16	16	Feb. '13. 4
z L. I. L. & Tr.	100	1,000,000	2,145,100	Q—J	12	12	Jan. '13. 3
Nassau	100	600,000	413,000	Q—F	8	8	Feb. '13. 2
Peoples	100	1,000,000	1,680,600	M'thly	12	12	Mch. '13. 1

a Decrease due to change in dividend period. b Includes extra dividends as follows: Dec. 23 1912, 2%; Dec. 21 1911, 2%. c First div. on new capital of $1,000,000. f Includes extra 5% paid in both Dec. 1911 and 1912. g Includes extra div. of 2%. h Includes extra divs. as follows: 10% in Jan. in 1913 and 1912 and 5% in 1911. i Includes extra divs. of 9% each paid in May 1911 and 1912 and 5% in Jan. 1913. k Standard Trust Co. merged into Guaranty Trust Co. Oct. 16 1912. V. 95, p. 1018, 865, 657. l Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. o Paid in 1911 12% on old capital of $3,000,000 and 6% (in Oct. 1911) on new capital of $5,000,000. p Paid in 1912 6% and 6% extra Jan. 2 on $5,000,000 capital; 6% April 1 on capital of $6,000,000, and 5% each July 1 and Oct. 1 on capital of $10,000,000. r Includes extra div. of 8% paid Dec. 30 1911. s Includes extra div. of 1% paid Jan. 3 1911. t Includes extra div. of 2%. u On account of consolidation with Flatbush Trust Co. of Brooklyn, paid only three divs. of 1½% each (4½%) in 1912. v Paid in 1912 three divs. of 10% each (8% regular and 2% extra) on capital of $5,000,000, and 8% (6% regular and 2% extra) Dec. 31 on capital of $10,000,000. w Includes extra divs. of 4% paid Dec. 31 1912. x Long Island Loan & Trust and Brooklyn Trust companies consolidated Jan. 15 1913 under name of latter with capital of $1,500,000. V. 96, p. 179, 42. y Windsor Trust Co. to be taken over by the Empire Trust Co. Feb. 27 1913. Guardian Trust Co. also to vote March 5 1913 on merger with Empire Trust Co. V. 96, p. 462.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1912.	Dividends. 1912.	1911.	1910.	Last paid.
	$	$	$				%
City of N. Y	100	500,000	304,665	10	10	10	Jan. '13. 2½
Commonwealth	100	500,000	1,179,663	10	10	10	Jan. '13. 5
Continental	100	2,000,000	14,489,991	50	50	(b)	Jan. '13. 25
l Empire City	100	400,000	(l)	(l)	9	8	Jan. '12. 5
a Fidelity-Phe'x.	100	2,500,000	4,599,670	10	10	(a)	Jan. '13. 5
German-All'nce.	100	400,000	842,263	15	15	15	Jan. '13. 7½
German-Amer	100	2,000,000	9,576,398	30	30	30	Jan. '13. 15
Germania	50	1,000,000	2,613,815	20	20	18	Jan. '13. 10
Greenwich	25	200,000	54,786	Re-com. bus.			Sept. 10 1910
Hamilton	15	200,004	30,385	None	None	None	Jan. '04. 3
Hanover	50	1,000,000	911,592	16	19½	15	Jan. '13. 4
Home	100	3,000,000	14,351,755	35	35	30	Jan. '13. 20
m Nass'u &Dtchs	100	400,000	402,593	See note	(m)	See note	(m)
Niagara	50	1,000,000	2,664,392	25	20	20	Jan. '13. 15
Nor. Brit. & M.	100	200,000	1,230,136	10	10	10	Jan. '13. 5
Northern	100	350,000	255,920	6	5	5	Jan. '13. 3
North River	25	350,000	551,751	10	10	10	Oct. '12. 5
Pacific	25	200,000	391,161	14	14	14	Jan. '13. 7
Stuyvesant	100	400,000	269,704	10	10	10	Jan. '13. 5
United States	20	400,000	290,472	7	t6	t6	Feb. '13. 3½
Westchester	10	300,000	1,415,916	40	40	40	Feb. '13. 20
l Williamsb'g C'y	100	600,000	666,394	i20	i20	i20	Feb. '13. 7n

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. i Paid on old stock of $250,000. l Williamsburg City and Empire City fire insurance companies consolidated Dec. 31 1912. m Nassau and Dutchess fire insurance companies consolidated Dec. 20 1912. n First div. on new capital of $600,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1912.	1911.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	135,000	A & O	5	5	Oct 1	1954
Colum Gas & F, com	100	3,000,000	Q—M	2	1	Mch '13,	¾
Pref cum, $6,000,000	100	6,000,000	Q—J	5	5	Jan '13,	1¼
Colum Gas 1st M,g, 5s	1,000	1,431,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt &	Tr
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	6	----	Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1924
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3 1900,	2
1st M, 5s, $7,500,000 g	1,000	4,293,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light &	Trac
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3,000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	(?)	None	(?)	
1st M 5s, $10,000,000	1,000	6,068,000	M & S	5	5	Nov 1	1930
Municipal Gas(Alb,NY)	100	f2000,000	Q—F	10	10	Nov 1'12.	2½
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light &	Trac
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944
Washington (D C) G L.	20	2,600,000	Q—F	(?)	24	(?)	
1st M g 5s, $5,200,000	500	3,457,500	M & N	5	5	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. d Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p.654. f On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 94, p. 253, 212.

INDEX TO COMPANIES—CONSOLIDATED, &c.

. . . Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Albany & Northern	Georgia Southwestern & Gulf.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Billings & East.Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Memphis & Gulf	Illinois Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Chictaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Holly Manufacturing Co	International Steam Pump Co.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquette.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. R
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianap. & Louisville.
Montana Central	Great Northern.
Montana Power Transmission Co	Montana Power Co.
Montreal Warehousing	Grand Trunk

Name.	Will Be Found Under—
Montauk Extension RR	Long Island.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.).
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

A. B. LEACH & CO.

INVESTMENT SECURITIES

List Upon Request

NEW YORK, 149 Broadway.

CHICAGO, 8 South Dearborn Street.
PHILADELPHIA, 115 South Fourth Street.
LONDON, ENG., 6 Crosby Square.
BOSTON, 4 Post Office Square.
BUFFALO, 1090 Ellicott Square.
BALTIMORE, 203 Maryland Trust Bldg.

HODENPYL, HARDY & CO.

BANKERS

14 WALL STREET, NEW YORK

INVESTMENTS

BONDS PREFERRED STOCKS

RAILROAD AND PUBLIC UTILITY BONDS

BOUGHT—SOLD—APPRAISED

N. W. Halsey & Co.

Fiscal Agents and Dealers in
BONDS FOR INVESTMENTS

Correspondence Invited

NEW YORK PHILADELPHIA CHICAGO SAN FRANCISCO
LONDON GENEVA

Harris, Forbes & Co

Successors to

N. W. Harris & Co

Pine Street, Corner William

NEW YORK

Bonds for Investment